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KUCHING: SKA Capital Bhd (SKA Capital) aims to raise RM72.3 million through the public issue of 168.08 million new shares at an issue price of 43 sen per share ahead of its listing on the ACE Market of Bursa Malaysia on Nov 11.

The power infrastructure engineering solutions provider in a statement on Tuesday said the public issue represents approximately 18.8 per cent of the enlarged total number of shares.

Of the new shares, 44.78 million are for application by the Malaysian public, while 8.96 million are for eligible directors, employees and persons who have contributed to the success of the group.

A total of 111.94 million shares will be placed to Bumiputera investors approved by the Ministry of Investment, Trade and Industry, and 2.41 million shares to selected investors.

The IPO also includes an offer for sale of 72.40 million existing shares, or approximately 8.1 per cent of the enlarged share capital, by way of private placement to selected investors.

Based on its enlarged share capital of 895.50 million shares,

SKA Capital's indicative market capitalisation would be RM385.1 million upon listing.

The proceeds will be used mainly to purchase machinery and equipment, support performance bond requirements for future projects and fund working capital, with the balance to defray listing expenses.

The group said this will enhance its ability to undertake multiple projects concurrently and compete for larger, higher-value power infrastructure contracts.

Through its subsidiaries, SKA Capital provides substation engineering services, underground utilities engineering services, and trades electrical devices, equipment and construction materials.

Managing director Dato Subas Kumar Ambairam said Malaysia's power infrastructure sector continues to benefit from sustained investment.

"TNB has committed RM18.0 billion in total capital expenditure for 2026, while under Budget 2027, it will invest RM15.0 billion specifically to strengthen the national electricity grid.

"This sustained commitment to grid resilience, expansion

and modernisation, together with rising electricity demand, data centre development and renewable energy integration, continues to create opportunities for SKA Capital," he said.

He added that the IPO will strengthen the group's financial position and execution capacity and enabling it to pursue larger and more complex projects.

Since starting operations in 2009, the group has built a track record of approximately 17 years in delivering power infrastructure projects across Peninsular Malaysia.

Its revenue increased from RM44.4 million in the financial year 2023 (FYE2023) to RM241.4 million in FYE2025.

For the five-month financial period ended May 31, 2026, it recorded revenue of RM119.2 million, up 45.4 per cent from RM82 million in the preceding corresponding period.

As at Sept 21, the group's outstanding order book stood at approximately RM313.4 million.

TA Securities Holdings Bhd is the principal adviser, sponsor, underwriter and placement agent for the IPO.



Subas (second right) at the company's prospectus launch on Tuesday.