

Skipper Limited board gives nod to raise Rs. 199 crore through right issue

Kolkata, January 09th, 2024: Skipper Limited (BSE: 538562) and NSE (Symbol: SKIPPER), is one of the world's leading manufacturers for Power Transmission & Distribution structures and a prominent manufacturer of Telecom and Railway structures. The company has obtained board approval to raise Rs. 199 crore through issuance of 1,02,67,021 right shares at Rs. 194 per share including premium of Rs. 193 per share. The funds raised through the issue will be utilized to meet the working capital requirements and general operating purposes. The right issue will close on Thursday, February 08, 2024.

The approved entitlement ratio for the forthcoming rights issuance is set at 1:10, i.e. for every ten fully paid-up equity shares owned by eligible equity shareholders, one additional right equity share will be issued. Following the completion of the rights issue, the total number of outstanding equity shares to increase from the initial 10,26,70,212 to 11,29,37,233 equity shares.

The key terms of the offerings

- The offering comprises up to 1,02,67,021 right shares, taking the total outstanding equity shared to 11,29,37,233
- The issue price is Rs. 194 per share including Rs. 193 premium per share
- The gross proceeds of the offering will be Rs.199.18 crore assuming all right shares are subscribed for in the offering
- Each of the company's existing shareholders will be allocated one share for every ten shares owned
- The record date of the right is January 12, 2024
- The right issue closing date is Thursday, February 08, 2024

Commenting on the development, Mr. Sharan Bansal, Director of Skipper Limited said "The company has taken strategic decision with a focus to expand our footprints in the overseas markets and grow at 25% CAGR over three years. The fund raised will help us stand at the front line as there is a strong pipeline of projects coming up from the government of India and Central Electric Authority. We are confident that the proposed rights issue will serve as a catalyst, propelling us towards our growth strategy and generating value for all stakeholders involved. The infusion of funds from this strategic move is poised to strengthen our company's balance sheet. As we embark on growth journey, we are confident that the proceeds will play a vital role in shaping a future, solidifying our commitment to sustained success for both our organization and investors who have believed in company's promising trajectory."

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