
Bharati Shipyard expects nod for Great Offshore open offer soon

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Bharati Shipyard announced an open offer for an additional 20% stake in Great Offshore and it was expecting approval for its offer in the next 10 days from the Securities and Exchange Board of India.

As per report the company has so far acquired a 22.5% stake in the drilling company for INR 305 crore. The additional 20% would cost about INR 560 crore at the current price.

Bharati's competitor for taking control ABG Shipyard has made a counter offer to Great Offshore's shareholders and it is also awaiting the market regulator's approval.

Bharati at its annual general meeting in Mumbai said that it had a capital expenditure plan of INR 200 crore for the next two years. It today got shareholders' approval to raise fresh funds. But the company did not specify the amount it plans to raise. Bharati also expects INR 277 crore of subsidy from the government by the end of this financial year.

(Sourced from Business Standards)

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