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Sigachi files for Rs 60 Cr IPO

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The IPO is a fresh issuance of upto 28,41,500 equity shares of face value of Rs 10 each.



Hyderabad based, Sigachi Industries, one of the leading manufacturers of cellulose based excipients in India, in terms of volume with over 3 decades of experience and amongst the top 10 globally, has filed its DRHP (draft red herring prospectus) to raise approximately Rs 60 crore, as per market sources. The IPO is a fresh issuance of upto 28,41,500 equity shares of face value of Rs 10 each.

The company is engaged in the manufacturing of microcrystalline cellulose (MCC), the polymer widely used for finished dosages in the pharmaceutical industry. The inert non-reactive, free flowing and versatile nature of MCC has varied applications in the pharmaceutical, food, nutraceuticals and the cosmetic industries.

Presently, the company manufactures 50 different grades of MCC at its manufacturing units, situated at Hyderabad and Gujarat under the brand named HiCel and AceCel.

The net proceeds of the issue are to be used for expansion of production facilities of MCC at Dahej and Jhagadia in Gujarat between FY21 and FY22 as well as general corporate purposes. The proposed expansion will add 3600 MTPA capacity to the Dahej and Jhagadia facility, augmenting its capacity to 7890 MTPA and 5760 MTPA respectively.