

Ronak Kotecha
ronakkotecha@rathi.com

Issue Details

Issue Details	
Issue Size (Value in ₹ Million, Upper Band)	1,254
Fresh Issue (No. of Shares in Million)	7.70
Offer for Sale (No. of Shares in Million)	Nil
Bid/Issue opens on	01-Nov-21
Bid/Issue closes on	03-Nov-21
Face Value	₹10
Price Band	₹161- ₹163
Minimum Lot	90

Objects of the Issue**Fresh Issue: ₹ 1,254 Million**

Funding capital expenditure for expansion of production capacity for Microcrystalline cellulose at Dahej and Jhagadia. To manufacture Croscarmellose Sodium at Kurnool & for general corporate purposes.

Offer for Sale: ₹ Nil

The company will not receive any proceeds from the Offer for Sale.

Book Running Lead Managers
Unistone Capital Private Ltd.
Registrar to the Offer
Bigshare Services Pvt. Ltd.

Capital Structure (₹ Million)	Aggregate Value
Authorized share capital	3200
Subscribed paid up capital (Pre-Offer)	2304.75
Paid up capital (Post - Offer)	3074.25

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	64.6	48.5
Public	35.4	51.5
Total	100	100

Financials

Particulars (₹ In Million)	3M-FY22	3M-FY21	FY21	FY20	FY19
Revenue from Operations	5,495	4,379	19,276	13,906	12,899
Other Income	17	103	325	489	389
Total Income	5,512	4,482	19,601	14,395	13,288
Expenses	4,273	3,490	15,397	11,431	10,303
Finance Cost	24	43	125	234	345
Depreciation	60	50	231	196	167
Total Expenses	4,357	3,583	15,753	11,861	10,815
Exceptional Item	-	-	-	-	-
Profit/(loss) before Tax	1,155	898	3,848	2,534	2,473
Tax	256	292	822	503	572
Profit/(loss) after Tax	899	606	3,026	2,032	1,901
EPS (₹)	3.90	2.63	13.13	8.81	8.25

Company Description

Sigachi Industries Ltd was incorporated as a private limited company in 1989, manufacture 59 different grades of Microcrystalline Cellulose (MCC) at its manufacturing units, situated at Hyderabad and Gujarat with an aggregate installed capacity of 11,880 MTPY. With over 30 years of continuous growth, three multi-locational manufacturing facilities and consistent focus on delivering premium quality product, the Company is one of the leading manufacturers of MCC in India. The Company has also entered into operations and management agreements with Gujarat Alkalies and Chemicals Limited ("GACL") for operating and managing the manufacturing units owned by GACL and for contract manufacturing of sodium chlorate, stable bleaching powder and poly aluminum chloride in the said units.

The company is engaged in manufacturing MCC which is widely used as an excipient 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. The company manufactures MCC of various grades ranging from 15 microns to 250 microns. The major grades of MCC manufactured and marketed by the Company are branded as HiCel and AceCel. These products are distinguished with the help of different drying techniques employed by the Company during the manufacturing process. HiCel is a spray dried product and is considered premium in quality due to the physical properties of the product such as particle size, density, flow, tableting properties, etc. AceCel on the other hand is manufactured through bulk drying process. The company also manufactures various grades of this product in combination with various chemicals like colloidal silicon dioxide, carboxy cellulose sodium, mannitol etc. to cater to the growing market of the co-processed excipients.

The company operates three manufacturing units namely, Unit I situated at Hyderabad and two manufacturing units, Unit II and Unit III are situated at Jhagadia and Dahej, respectively located in Gujarat. Unit I manufactures both HiCel and AceCel and caters to the domestic and international customers such as end users, merchants, distributors and exporters. Unit II manufactures AceCel and supplements the sale in the domestic market. Unit III is situated at Special Economic Zone ("SEZ") at Dahej and is engaged in the manufacture of HiCel and special grades which is exported to overseas customers and distributors. The Company foresees an increase in demand of MCC and to the tap the growing market, it intends to utilize the Net Proceeds of this Issue to enhance the production capacity of MCC by increasing the existing capacity of our Unit II and Unit III and manufacturing of CCS in the Proposed Unit at Kurnool.

Valuation

At the upper end of the IPO price band, Sigachi Industries Ltd. is offered at P/E of 15.1x its TTM earnings, with a market capitalization of ₹5,011 Million.

Given that the company is one of the leading manufacturers of Microcrystalline Cellulose in India with over 30 years of experience, Pan India and International market presence, experienced management team and investment led future growth with high RoNW of 32.12% in FY21 and reasonable valuation. - We give this IPO a "**Subscribe**" rating.

Strengths:➤ **One of the leading manufacturers of MCC (cellulose based excipient) in India with over 30 years' experience.**

The company has a legacy of more than three decades in the cellulose-based excipient industry. It manufactures MCC of various grades and market them under its brand names, such as HiCel, AceCel, HiCel MCG, AceFibre, HiCel SMCC, etc. The company believes that consumers have a strong loyalty to its brands, which has enabled growth. The R&D Division is augmented by niche research skills along with promoters' extensive experience and technical capabilities. The company has made advancements in development of MCC and are positioned as one of the key manufacturing players globally in manufacturing of MCC based excipients. In the domestic market, the Company is one of the leading manufacturers of MCC. This along with its technical capabilities, capable R&D Division and manufacturing infrastructure, gives it a first mover advantage in India.

➤ **Pan India and International market presence.**

With the help of the company's premium quality products, it has been able to create a long-standing market presence in India and internationally. The company's foreign wholly owned subsidiary namely Sigachi U.S. Inc. has been incorporated in Virginia, USA which helps it cater to the needs and requirements of its international customers. The company caters to various end users, merchants, distributors and exporters. The company exports its products to forty-one (41) countries including Australia, USA, South America, U.K., Poland, Italy, Denmark, China, Colombia, Bangladesh, to name a few.

➤ **Well experienced management team with proven project management and implementation skills.**

The company is led by a group of individuals, having a strong background and extensive experience in the excipient and pharmaceutical industry. The Promoters and Whole-time Directors, Rabindra Prasad Sinha and Chidambarnathan Shanmuganathan have been associated with the company since the inception. They are the founding members and are actively involved in the strategic decision making for the Company, pertaining to corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business. The Promoter, Rabindra Prasad Sinha, played an instrumental role in setting up of the wholly owned subsidiary, Sigachi US Inc. and in expansion of its export operations. The Promoter, Chidambarnathan Shanmuganathan has an experience of more than five decades in the field of variety of chemicals and derivatives of cellulose. He has played an instrumental role in expanding the domestic operation of the Company and in setting up of our manufacturing units in Gujarat. His vision has helped the Company diversify the operations to include operation and maintenance of chemical manufacturing units for a public sector undertaking such as Gujarat Alkalies and Chemicals Limited. The Promoter, Managing Director and Chief Executive Officer, Amit Raj Sinha has been instrumental in strengthening the R&D Division of the Company. He along with his team from the R&D Division of the Company have published various research papers in renowned journals such as International Journal of Pharmaceutical Sciences and Research, European Journal of Biomedical and Pharmaceutical sciences, World Journal of Pharmaceutical Research, International Journal of Recent Scientific Research, etc. Under his leadership and owing to his insights and knowledge in the pharmaceutical and cellulose industry we have successfully filed an application for registering the company's patent titled as "BARETabPH".

➤ **Comprehensive product portfolio enables it to serve diverse end-use applications.**

Owing to the inert non-reactive, free flowing and versatile nature of MCC, the company is in a position to customize the usage and application of its products to various industries including but not limited to pharmaceutical, food, nutraceuticals and cosmetics. MCC is a white, insoluble, neutral, non-reactive, free flowing, versatile excipient. Its physical, chemical and rheological properties dictate its performance in a broad range of applications in food, pharmaceuticals, nutraceuticals, cosmetic and other industries. To serve these diverse industries, the polymer is available in several grades which varies in their average particle size and bulk density. The company manufactures MCC in various grades ranging from 15 microns to 250 microns. The company has an in-house R&D Division, which is responsible for expanding its product portfolio and its application across industries by regularly interacting with customers to understand demand for new products. The company will also offer CCS, an excipient used in oral pharmaceutical formulations as a super disintegrant for capsules, tablets and granules formulations, post manufacturing of CCS at the Proposed Unit.

➤ **Presence across diverse industry verticals with long standing relationship with our customers.**

The company has developed long-term relationships with its customers in various sectors including pharmaceutical, nutraceuticals, food, nutraceuticals and cosmetics. The business with some of its more recent customers has increased, since it added them to its customer portfolio, reflecting its ability to develop and strengthen relationships with customers.

➤ **Growth led by continuous investment and focus on R&D.**

The Promoters, who form part of the company's executive management have inculcated a culture of innovation and instilled a firm belief that R&D is a key element of its growth and, will continue to be so. In line with this thinking, the Company has over the years made regular investments in R&D to expand its bouquet of product offerings and to streamline manufacturing process. The company has two R&D Division and two in-house laboratories, in Unit II and Unit III respectively. The laboratory in its Unit II R&D Division has been approved and has received an accreditation from DSIR to undertake research and development activities. With the aid of its R&D Division, the Company in 2011 was honored with the first prize at the Innovation Award Ceremony for MSME 2011 for presenting a model on the filtration process of wet MCC cakes, which reduces the time taken for filtration and provides an optimum pH level of such cakes, for further processing. The Promoter Directors are actively involved in the R&D initiative and have presented several papers/ articles in international journals.

➤ **Quality Assurance and Quality Control of products.**

Quality Assurance and Quality Control are integral part of its manufacturing operations. The company believes that quality is an ongoing process of building and sustaining relationships. All the products are manufactured strictly as per the GMP norms using the expertise of its experienced and trained team to supply premium quality products to its customers at competitive price. The commitment of supplying premium quality products is boosted by its industry knowledge.

➤ **Strategically located manufacturing facilities.**

With a view to strategically expand its operations and ensure its market presence in domestic and international markets, the company has set up three multi locational manufacturing units namely, Hyderabad, Telangana ("Unit I"), Jhagadia, Gujarat ("Unit II") and Dahej, Gujarat

("Unit III") which helps it provide timely, efficient and customized delivery of its products in terms with the specific demographic needs. The manufacturing at Unit III located in the SEZ is entirely export-oriented unit. The company intends to tap the growing demand of MCC by utilizing the Net Proceeds of this Issue for expanding the manufacturing capacities of its Unit II and Unit III. The company's multi-location facilities have aided in market penetration and developing a strong presence in India and abroad.

➤ **Government Incentives**

Due to the company's export activities, the Company enjoys certain benefits of incentives under the "Merchandise Exports from India Scheme" (MEIS) and "Duty Drawback Scheme" provided by the Central Government of India. Under the MEIS scheme, a percentage of achieved FOB (Free on Board) value of 2%, 3%, or 5% of the exports, is paid as incentives. The incentives are paid as the MEIS duty credit scrip that will be used to pay for numerous taxes/duties along with the excise duty/customs tax. The duty credit scrips issued under MEIS are easily transferable and are to be used to pay excise duty, service tax, and customs duty. Further, under the Duty Drawback Scheme, the excise duty suffered on inputs, service tax paid for input service and customs duty paid on imported raw material during manufacturing of export goods are remitted after export of such goods. These incentives help our Company to promote our export activities and widen its international global footprint.

Key Strategies:

➤ **Increasing manufacturing capacity to focus on the growing demand of core products**

Over the years, the company has increased its production capacities through consistent growth and innovation. With the view to expand its manufacturing operations, in Fiscals 2010 and 2012, it had set up two additional manufacturing facilities at Jhagadia and Dahej, respectively. The company believes that its strong presence in the Indian market positions it well to capitalise on the anticipated growth in demand of its core products which are MCC and the various grades of MCC manufactured by the Company. The company intends to expand the production capacity of MCC by increasing the manufacturing capacity of its units situated in Dahej and Jhagadia as well as setting up of the Proposed Unit which will result in an increase in revenues and profitability. The strategic decision to expand its manufacturing units will increase its ability to cater to the expected increase in demand of its products. The company proposes to utilize the Net proceeds of this Issue to increase its manufacturing capacity at its Jhagadia and Dahej facility by an additional 3,600 MTPA and 3,741 MTPA respectively, to maximize the capacity utilization of the manufacturing unit as well as for setting up of the Proposed Unit. The company's Unit II and Unit III are spread over an area of approximately 1.44 acres and 2.67 acres, respectively. The company believes that its strategic decision to expand its Unit II and Unit III and setting up of the Proposed Unit will significantly increase its product offering. The company also expects to benefit from the economies of scale brought about by such increased production capacity.

➤ **Increasing focus on its core business segment**

The Company is engaged in manufacturing of MCC which has varied applications in the pharmaceutical, food, nutraceuticals and cosmetic industries. The manufacturing units are situated at Hyderabad, Jhagadia and Dahej. Alongside, it also maintain and operate the manufacturing units of Gujarat Alkalies and Chemicals Limited ("GACL").

➤ **Diversifying and increasing penetration in markets**

The company is engaged in manufacturing of MCC which is widely used as an excipient for finished dosages in the pharmaceutical industry, as a stabilizer, anti-caking agent, fat substitute and emulsifier in food industry and as a fat substitute, thickener and binder in cosmetics. Currently, it manufactures MCC of 59 different grades ranging from 15 microns to 250 microns at its manufacturing units. Additionally, the Company intends to manufacture higher grades of MCC at the Proposed Unit. The domestic market offers various opportunities in terms of sub-geographic penetration and product/ market diversification. The company intends to increase its market share by exploring untapped markets by offering innovative value-added products, as part of its strategy to widen growth prospects. The company shall also continue to explore opportunities in different regions and countries abroad to enhance its geographical reach.

➤ **Increasing its Global presence**

The company's income from exports grew at a CAGR of 31.28% from ₹ 7,711.33 lacs in Fiscal 2019 to ₹ 13,289.51 lacs in Fiscal 2021. The company currently exports its products to forty-one (41) countries including Australia, USA, South America, U.K., Poland, Italy, Denmark, China, Colombia, Bangladesh, etc. and plan to expand its export operations globally. The primary focus is offering diversified and customized products based on its customer's specifications and requirements. Through a combination of increased capacities, reduced costs, wider range of product specifications and services adhering to global standards, marketing initiatives, competitive pricing and more efficient use of its resources, the company intends to expand its global footprint with diversified applications for its products in various industries.

➤ **Strengthen our marketing network**

The company continues to enhance its business operations by ensuring that its customer base increases through marketing efforts. The company believes that its ability to customize products for the various applications by customers can help us diversify operations across different customer segments. The company's core competency lies in the thorough understanding of customers' needs and preferences, vision to engage in sustainable practices and providing unparalleled quality of products thereby achieving customer loyalty. The R&D Division of Company continuously endeavors to offer the customers innovative application by exploring value additions to products. Presently, the company's marketing and sales division consists of members who are responsible for marketing and supplying products in various sectors. The company intends to strengthen its existing marketing team by inducting qualified and experienced personnel, who will supplement its existing marketing strategies in the domestic and international markets.

Industry Snapshot:**Microcrystalline (MCC) Industry**

Microcrystalline is refined wood pulp and chemically inert substance, extensively used in food, pharmaceuticals, cosmetic, and polymer composite industries. This is owing to its non-toxicity, renewability, biodegradability, and mechanical properties such as high surface area and bio compatibility. In processed food products, it is used as an emulsifier, stabilizer, anti-caking agent, texture modifier, stabilizer, a fat substitute, and a suspending agent.

Increasing application of microcrystalline cellulose in various industries is a major factor propelling growth of the global microcrystalline cellulose market. For instance, microcrystalline cellulose is used as stabilizer, gelling agent, suspending agent, and anti-caking agent in beverages. It is also used as a cold and hot stabilizer, in frozen food, ice cream, and canned meat, in order to improve the shelf life of the product. Furthermore, MCC (Microcrystalline Cellulose) is widely used in pharmaceuticals, owing to its tasteless, odor less, and chemical inertness properties.

Key Risk:

- The commercial success is largely dependent upon the company's ability to develop and devise innovative grades of cellulose based excipients. The inability to innovate new products would make its existing product portfolio redundant, which may have an adverse impact on the utility of products resultantly impacting revenue and profitability. Further, if competitors are able to produce better quality products and improve the efficiency of their manufacturing processes thereby being able to offer their products at lower prices, revenues and profitability may decline.
- The Company is yet to place orders for 83.00% of the equipment, plant and machinery for expansion at existing facilities situated at Dahej and Jhagadia as well as for installation at the Proposed Unit. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.
- The Company is reliant on the demand from the pharmaceutical industry for a significant portion of revenue. Any downturn in the pharmaceutical industry or an inability to increase or effectively manage our sales could have an adverse impact on Company's business and results of operations.
- The company is highly depend on major raw materials and a few key suppliers who help procure the same. The Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event the company is unable to procure adequate amounts of raw materials, at competitive prices business, results of operations and financial condition may be adversely affected.
- The company intends to utilize a portion of the Net Proceeds for setting up an additional production unit at Kurnool, Andhra Pradesh. The company is yet to place orders for plant and machinery and apply for requisite government approvals for the proposed manufacturing unit. Any delay in undertaking such and not adhering to the schedule of implementation could have an adverse effect on our business growth and prospects and results of operations.

Valuation:

At the upper end of the IPO price band, Sigachi Industries Ltd. is offered at P/E of 15.1x its TTM earnings, with a market capitalization of ₹5,011 Million.

Given that the company is one of the leading manufacturers of Microcrystalline Cellulose in India with over 30 years of experience, Pan India and International market presence, experienced management team and investment led future growth with high RoNW of 32.12% in FY21 and reasonable valuation. - We give this IPO a "Subscribe" rating.

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Mid/Small Caps (<₹300 Bn.)	20%	10%-15%	Below 10%

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