



# SIGACHI INDUSTRIES LIMITED

CIN : L24110TG1989PLC009497

To

Date: February 20, 2026

<b>The Manager</b> <b>BSE Limited</b> P. J. Towers, Dalal Street Mumbai-400001 (BSE Scrip Code: 543389)	<b>The Manager</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai- 400051 (NSE Symbol: SIGACHI)
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Dear Sir/Madam,

**Sub: Transcript of the Earnings Call for Q3 FY 2025-26 Results**

**Unit: Sigachi Industries Limited**

In continuation to our letter dated February 14, 2026 audio recording of Q3 FY 2025-26 earnings call, please find attached herewith the transcript of the earnings call held on Saturday, February 14, 2025 at 4:30 PM IST. The same is also available on the company's website at [www.sigachi.com](http://www.sigachi.com)

Request you to kindly take the same on record.

Thanking You,

Yours faithfully

**For Sigachi Industries Limited**

**Vivek Kumar**

**Company Secretary & Compliance Officer**



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“Sigachi Industries Limited  
Q3 & 9 Months FY26 Earnings Conference Call”

February 14, 2026



**MANAGEMENT:** **MR. AMIT RAJ SINHA – MANAGING DIRECTOR AND  
CHIEF EXECUTIVE OFFICER – SIGACHI INDUSTRIES  
LIMITED**  
**MR. O. S. REDDY – CHIEF FINANCIAL OFFICER –  
SIGACHI INDUSTRIES LIMITED**  
**MR. VIVEK KUMAR – COMPANY SECRETARY AND  
COMPLIANCE OFFICER – SIGACHI INDUSTRIES  
LIMITED**

**MODERATOR:** **MS. RIDDHI SHAH – GO INDIA ADVISOR**



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**Moderator:** Ladies and gentlemen, good day, and welcome to the Sigachi Industries Limited Q3 and 9 Months FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Riddhi Shah from Go India Advisors. Thank you, and over to you, ma'am.

**Riddhi Shah:** Thank you. Good afternoon, everyone. It's my pleasure to welcome you on behalf of Sigachi Industries Limited. Thank you for joining us today for Quarter 3 and 9 Months FY26 Earnings call. We have on the call Mr. Amit Raj Sinha, Managing Director and Chief Executive Officer; Mr. O.S. Reddy, Chief Financial Officer; and Mr. Vivek Kumar, Company Secretary and Compliance Officer.

Please note that the today's discussion may include certain forward-looking statements and, therefore, they must be viewed in conjunction with the risk that the company faces. May I now request Mr. Amit Raj Sinha to take us through the company's business outlook and performance, subsequently to which we will open the floor for Q&A. Thank you, and over to you, sir.

**Amit Raj Sinha:** Thank you, Riddhi. Good afternoon, everyone. Welcome to the Q3 FY26 Earnings conference call of Sigachi Industries Limited. The financial results and the investor presentation have been uploaded on the stock exchanges. I hope everyone had an opportunity to review them. Before I move into the quarter's operational and strategic update, I would like to reiterate that the past few months have been a period of reflection, learning and action for the organization.

In Q2, we had committed to rebuilding Sigachi with stronger systems, deeper accountability, and long-term resilience. And in Q3, we have followed through on these commitments with focus on EHS systems, reinforcing daily operating discipline, establishing clear oversight and accountability across our manufacturing footprint.

This work is ongoing, and it will remain a non-negotiable priority for us. Sigachi has taken all necessary measures to ensure continuity in its operation and daily activities. Our teams have continued to run the organization with discipline, transparency and stability, ensuring that customer commitments and business routine remains firmly on track.

During the quarter, we also continue to engage with industry and academic forums focused on quality and compliance, including the National cGMP Day conducted by the Centre for cGMP at MAHE, Manipal, which aligns well with our priority of strengthening manufacturing and quality systems.



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From an operational standpoint, our plants are running at planned capacity, supply chains remain stable and customer demand continue to be strong. Today, our current cellulose-based excipient capacity stands at around 18,000 metric tons per annum with exports accounting for nearly 62% of production.

Alongside operational stability, our focus on building a safer and more responsible organization remains central, and we continue to extend our support to affected families, while strengthening internal systems across the company. On the growth front, our capacity expansion plans continue to progress steadily.

The 12,000 metric tons per annum MCC Dahej capacity expansion remains on track and once commissioned, our total cellulose-based excipient capacity is to touch 30,000 metric tons per annum with a commissioning target of Q3 FY27. In parallel, our 1,800 tons CCS disintegrant facility at Dahej SEZ is also progressing well and is expected to be commissioned in the same timeline of Q3 FY27.

Supporting our portfolio and diversifying into high-value excipients. On the API side, we continue to strengthen our regulated market readiness through R&D and compliance-led initiatives. While our O&M vertical remains steady contributor and continues to evolve as a scalable services platform aligned with long-term growth priorities.

As I conclude, I would like to reiterate that our operation remains stable and well managed and our ongoing projects continue to progress in line with plan. The action we have taken over the past few quarters have reinforced the resilience of our business and ensured that our long-term directions remain firmly on course.

Looking ahead, we remain confident in our ability to deliver consistent and sustainable growth over the next two to three years, and of course, beyond that. Our excipient portfolio, expanding API initiatives and the O&M services business vertical together provide a diversified and balanced growth platform.

With clear demand visibility and disciplined execution, we believe these businesses are well positioned to support steady value creation over the coming years. Our strategic priorities remain unchanged: expanding capacity, strengthening our product mix and improving profitability through operational excellence.

Continued investment in quality systems, safety, compliance, R&D and infrastructure will remain central to this journey, ensuring that the growth is not only scalable, but also responsible and durable. The recent period has tested the organization in many ways, but it has also reaffirmed the strength of our teams.



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We responded with speed and responsibility, prioritized safety and business continuity and maintained momentum on our strategic initiatives. I would like to sincerely thank our employees, partners and shareholders for their continued trust and support. As we move forward, our focus remains firmly on safety, disciplined execution and long-term sustainable growth. With a clear roadmap and a committed team, we believe Sigachi is well positioned to emerge stronger and more resilient in the periods ahead.

With that, I now invite CFO, Mr. O.S. Reddy to take you through the financials and operational highlights for Q3 FY2026. Thank you.

**O.S. Reddy:** Thank you, sir. Good evening, everyone. During Q3 FY26, Sigachi reported total operating income of INR117.2 crores. The EBITDA for the quarter stood at INR5.7 crores with a margin of 4.6%. Net loss came in at INR 0.02 crores, translating to a PAT margin of (0.01%). The MCC segment contributed INR61.72 crores, while the O&M and API segments recorded revenues of INR13.35 crores and INR14.13 crores respectively. That concludes my update. Now we can open the floor for questions. Thank you.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Suruchi from NX Wealth. Please go ahead.

**Piyush:** Hello. Am I audible?

**O.S. Reddy:** Yes, audible please.

**Piyush:** Yes. This is Piyush this side. Just want to know whatever the sales we are generating, earlier we used to do EBITDA in the range of 20% or plus something. So is there anything related to a fire plant earlier event what happened? Is there any bearing of those events on the margin or any additional cost here or do we see there is some competition impact or pricing challenges because of which EBITDA is gone into around 5% or something?

**O.S. Reddy:** Yes. Exactly this is consequent to the fire accident that carrying in third quarter also because all Hyderabad unit overheads were spread across the other units. That is one thing. And also the material transportation cost from Hyderabad unit, there is a lot of raw material was available and this has been moved to the Dahej and Jhagadia units.

There is an involvement of the transportation cost and the landing cost of the material increased, thereby the raw material consumption also it is increased. And also the custom duty, normally when we import the wood pulp, we import the material against advance licensing. Here because the facility is not there, we had to take the goods by paying custom duty. That is also impacted. That finally that is moved to the other units. Because of that, there is lower EBITDA is there in the third quarter and these are the main reasons. The overheads one thing.



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- Piyush:** Custom duty is transient or it is a permanent impact?
- O.S. Reddy:** That is anyway we have taken -- transit only. This is transit because already the material has come in and the wood pulp ordering is almost six months ahead, we will plan. Accordingly the material came in and this is only this transit only. Next that will not be there because we don't import any material for this facility whatever unless the facility is ready. That's why there would not be any unforeseen this one.
- Piyush:** So what is the future visibility where the earning picks up and the revenue picks up and the margin also comes back to the existing level? Because last two quarters, three quarters, even a last quarter we had done some 7% odd EBITDA, but today the today this quarter the EBITDA even gone down to below 5%.
- O.S. Reddy:** Yes, because this is material moved from the Hyderabad unit to the other units.
- Piyush:** Correct. So when we -- when we will come back to normalcy?
- O.S. Reddy:** Normalcy, maybe after fourth quarter it would be better and then gradually maybe in first, second quarter of the next year it comes to -- we expect that it comes to normalcy. Even fourth quarter it would be better.
- Piyush:** What is the size of the capex addition we are doing in total capex size?
- O.S. Reddy:** Capex size 12,000 metric tons we are coming with MCC expansion at Dahej facility, the works are going on.
- Piyush:** But do we see demand in the MCC? Because our MCC revenue percentage share is going down. In current quarter also this MCC share is going down from 83% to 70%?
- O.S. Reddy:** Yes, that is because the production is not there. Supply is not there. That is demand is there for the quarter.
- Piyush:** So we don't see any challenges in the demand and the pricing erosion, correct?
- O.S. Reddy:** Not at all. Pricing also it is increasing and then demand is there and only this is because of the production constraints.
- Piyush:** Can you share the gross margin of last years and now currently what is the gross margin you are making?
- O.S. Reddy:** Gross margin this year it has gone up overall around 50 plus -- some 6%, 7% increase is there over last year. 7% increase.



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- Piyush:** This quarter gross margin has increased by 7% you are saying?
- O.S. Reddy:** Not gross margin, raw material cost increased. Sorry. Gross margin reduced.
- Piyush:** Okay 6%,7% so what is our steady state gross margin?
- Moderator:** Sorry to interrupt, sir, but can you please rejoin the question queue?
- Piyush:** Yes, sure.
- Moderator:** Thank you. The next question is from the line of Deepesh Sancheti from Manya Finance. Please go ahead.
- Deepesh Sancheti:** Yes. Okay. In the light of the volume impact following the incident in Hyderabad, is there any revision of the company's guidance in terms of revenues and margins for FY27 and FY28?
- O.S. Reddy:** FY27, 28, those it will go as it is as it was earlier because now the transition period is going on and then because of that the internal audits and safety terms redefining, those things are going on. Because of that, there is a production slowdown also is there in the existing units. Otherwise, that will be very steady and then like 27, 28 it will be as like before it was there. The same thing would continue.
- Deepesh Sancheti:** So from FY27 itself, I mean the whole of FY27 [inaudible 0:13:14] normal?
- O.S. Reddy:** Yes, 27 we are expecting. 27 the additional capacities we are expecting. Once those additional capacities comes, everything would be normalized because the production, the revenue also it has reduced because of this Hyderabad unit and then the overheads to be distributed within the available units, that is one thing. And then when the new capacities comes in, then it will absorb the overheads, overall overheads.
- Deepesh Sancheti:** Right now, our old capacity [inaudible 0:13:44]?
- O.S. Reddy:** At present we have 18,000 -- 18,000 metric tons is the capacity. At Dahej around 9,882 metric tons and Jhagadia it is 8,118 total 18,000 metric tons capacity is there. And going forward that another 12,000 metric tons will be added. Total 30,000 would be there.
- Deepesh Sancheti:** Currently it's like 18,000 metric ton, it is going at full capacity utilization?
- O.S. Reddy:** Yes, it is around -- it is around 70% to 73% it's there.
- Deepesh Sancheti:** Is that the [inaudible 0:14:21]



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- O.S. Reddy:** Yes, in this quarter ending slowly going forward it is increasing because this transitional problems there is a little slowdown is there, it picks up. There is a good demand for MCC. Only now right now the production constraints, production is not there, that is the thing there is a lower side is there.
- Deepesh Sancheti:** Okay. So could you provide segment-wise margin for API, O&M, and MCC for the nine months FY26 and for your outlook for FY27?
- O.S. Reddy:** Yes, segment-wise margins in MCC this is a transitional period, but right now this -- this on lower side is there. And O&M it is consistently it is giving around 22% gross margin and API is around 10%. Other thing also around 15% is there. MCC as of now it is -- gross margins are around we can say 40% gross margin is there.
- The net margin this in O&M that is nothing, but PBT or EBITDA only. Whatever except this manpower cost there would not be any major additional cost is there in O&M. And that is net profit or EBITDA we can take that 22%. And whereas in MCC right now we have seen around 5%.odd is there in EBITDA. And this will go up to in normal this thing once it is resumed to normalcy then it will be above 20%.
- Deepesh Sancheti:** Okay. And even for API you expect FY27 to be.
- Moderator:** Sorry to interrupt you, Mr. Deepesh, but can you please rejoin the queue?
- Deepesh Sancheti:** Sure.
- Moderator:** Thank you. The next question is from the line of Vansh Solanki from RSPN Ventures. Please go ahead.
- Vansh Solanki:** Hi, good afternoon management. My question is on the legal proceedings of the MD and CEO Amit Raj Sinha that he is just released. So is there any additional proceedings is going on like there can be a chance is that the again the legal proceeding can start and we can face a issue at the managerial side anything?
- O.S. Reddy:** But as of now there is no this thing. We don't see any question of any other proceedings. Normally it takes the case, but maybe 1 year or 1.5 year or so it can run, but there is no question of arrest we can see.
- Amit Raj Sinha:** The matter is sub judice. So at this moment, it'll be challenging to speak anything further on this. I'm sure you understand that.
- Moderator:** Sorry to interrupt you, Mr. Solanki, but can you please ask business related questions?



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- Vansh Solanki:** Okay. And you just told that the 73% to 74% utilization, but like what is the total number of MCC revenue? It's around INR82 crores from this quarter, right from MCC?
- O.S. Reddy:** Yes. Total 117 is there on consolidated basis. Yes around 80 plus is there from the MCC, but this is because during this transition there are many audits, internal audits and external audits and the safety measurements, safety audits, those things are took place in the units. That is the reason production there was a slowdown. It picks up in Q4 and thereafter.
- Vansh Solanki:** What is MCC volumes for this quarter?
- O.S. Reddy:** MCC volume?
- Vansh Solanki:** Yes.
- O.S. Reddy:** In this quarter.
- Vansh Solanki:** Yes.
- O.S. Reddy:** This is for nine months around 10,000 metric tons is there.
- Vansh Solanki:** Okay.
- O.S. Reddy:** Against this nine months capacity if you see, this full year it is 18,000 metric tons. For nine months it would be around 13,500 metric tons.
- Vansh Solanki:** Okay, Yes. And also there is no change in the average realization price per kg like because of the economic scenario and the macro economic scenario between India, US and all. Is there any change in the average realization price of MCC or CSS or API anything?
- O.S. Reddy:** Yes, nothing. There is no negative impact even little increase only is there, but there is no negative impact on the pricing.
- Vansh Solanki:** And just one last question that are we trading sometime of thing in the CCS or API in this quarter?
- O.S. Reddy:** Yes, CCS it is not a trading, but see our customers they are asking along with the MCC they are asking us to supply CCS also. And in this process we used to get it some pre-CCS, n-1 kind of thing and one process we do at our facility and then we export the same thing, but not from the scratch. One process, n-1 stage we buy and then we process and sell it in the market. Right now we are setting up of the CCS facility also our own because of that the customers are demanding for the CCS.



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- Vansh Solanki:** Okay. Thank you. That's from my side and all the best for a future.
- Moderator:** Thank you. The next question is from the line of Piyush from NX Wealth. Please go ahead.
- Piyush:** Yes, thank you again for the opportunity. On this promoter shareholding and on pledge side, is this our shareholding is reduced in last two quarter is because of the invocation of pledge or because of the stock movement there could be further possibility of stock -- pledge sorry, shareholding decline?
- O.S. Reddy:** We see there would not be any further, but that is the invocation because of the invocation only. But as of now around INR3.77 crores shares were pledged. That is in overall if you see around 10%, less than 10% out of the total share capital is INR38.2 crores. Against that INR3.77 crores are in the pledge, less than 10%. And if you see among only in promoter shareholding that is around 26%. But we don't see any further invocation.
- Piyush:** Okay. And the last question is this by when this Hyderabad issue, plant issue resolved and we become a normalcy operation and we expect the EBITDA of 20% plus?
- O.S. Reddy:** That anyway once the additional expanded capacities comes in Dahej, the bigger facility. But Hyderabad facility, that is a very small facility, only two acres.
- Piyush:** By when?
- O.S. Reddy:** Yes, this is in another 12 months we are expecting this Dahej 12,000 metric tons capacity comes in.
- Piyush:** Okay. So what is our 2027 guidance, because I I don't know the earlier guidance?
- O.S. Reddy:** Yes, right now earlier it was growing around 25% growth rate because of this incident it has now it is in slow down. And FY27 also full year the capacities also it comes, it takes now we are in 26, 27 another one year it will take. Maybe last quarter few months would be the production we can generate from the expanded capacities. And FY28 onwards we can see it will resume the normalcy before earlier it was there. Even 27 also we can expect some, but right now we cannot comment much on that.
- Piyush:** And margin - margin guidance?
- O.S. Reddy:** Margin guidance FY28 onwards that would be good. 27 partially that will be a momentum.
- Piyush:** Will we achieve double digit EBITDA?
- O.S. Reddy:** Yes, double digit we are expecting double digit, yes.



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- Piyush:** Okay. Thank you. All the best.
- Moderator:** Thank you. The next question is from the line of Shaik Mujeeb Ahmed from SM Capital. Please go ahead.
- Shaik Mujeeb Ahmed:** Sir, one question I have. When this Hyderabad plant will be reopened?
- O.S. Reddy:** That is a small facility area, only two acres. That we have not taken any decision on that. But it takes little time. Because that is not a big land. Moreover it is it has come into the city limits. Now the government has given a notification that the land in that area can convert into even residential or commercial space. And moreover if we even construct now also how long the CFO would be in live, consent for operation. But that's why we have not yet taken any decision.
- Amit Raj Sinha:** Mr. Ahmed, I would just say that Hyderabad facility was housing a 6,000 metric tons per annum facility of MCC. Current expansion at Dahej SEZ is building up a 12,000 metric tons per annum facility. So that's nearly double the capacity. So I would say that at this moment our focus is not really to ramp up the Hyderabad facility because there are legal angles to it. Our focus is to look at the Dahej SEZ facility as to how fast the capex cycles turn around and we are able to commission the whole plant and then ramp it up to full capacities.
- Shaik Mujeeb Ahmed:** Okay. Now so as a investor should we understand in such a way that the Hyderabad plant you are not at all taking into picture? All the raw materials from there have been shifted to Dahej?
- O.S. Reddy:** Yes, Dahej and Jhagadia.
- Shaik Mujeeb Ahmed:** Okay. That means the pressure of that raw material which has been shifted from Hyderabad to other two plants, is that going to be continued further?
- O.S. Reddy:** So already it has come and then now already this thing thereafter whatever the material is coming to Hyderabad directly we are taking into Dahej and Jhagadia in Gujarat. No further material is coming to Hyderabad unless there is a clarity. Right now we are not taking any material for the Hyderabad. Yes. We are not buying.
- Shaik Mujeeb Ahmed:** Okay. Thank you. Thank you very much.
- O.S. Reddy:** Thank you, Mujeeb.
- Moderator:** Thank you. The next question is from the line of Shreya, an individual investor. Please go ahead.
- Shreya:** So sir, could you elaborate on the strategic objectives and development roadmap for the new R&D facility in Hyderabad and also has there been any CEP filings this quarter? And what are the CEP targets for FY26 and FY27? And with respect to the Cystic Fibrosis API, what revenue



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contribution do you anticipate during the initial phase of the commercialization, particularly in the first half following the commencement please?

**Amit Raj Sinha:**

So Shreya, for the API R&D at Hyderabad, our initial focus was to have six CEP filings from the data and the content generated of the API facility. Now when we look back at our earlier CEP filings before the API R&D came in, we had already put in six other CEP filings. So we are trying to kind of establish and see because some of the CEP filings have had some kind of queries, so we working on building up on the data and content of those queries.

So at this moment, Metformin is the CEP which we have got a approval done around two quarters back. And there are other CEPs which are in the process. As and when the CEP approval comes in, we will of course intimate the exchange. Now in terms of this translating to sales, as the CEP approval comes in, we will be seeding molecules to our customers and then they will be taking their particular finished product and putting it into stability. So at this moment it's difficult to quantify as to which CEP will amplify and will contribute to what magnitude of sales.

**Shreya:**

Okay, great. Thank you. Thank you so much, sir. Thank you.

**Amit Raj Sinha:**

Thanks, Shreya.

**Moderator:**

Thank you. The next question is from the line of Deepesh Sancheti from Manya Finance. Please go ahead.

**Deepesh Sancheti:**

Yes. Just wanted to understand what is the update on the insurance which was supposed to be received from for the Hyderabad mishap?

**O.S. Reddy:**

Yes. Insurance there are few documents to be submitted. One is from the inspector of factories, the other one is fire brigade attendance. These things are pending. The next week we are submitting those documents and before 31st March we are expecting some ad hoc amount and post 31st March the final claim may be received.

**Deepesh Sancheti:**

So how much is -- so what is the insurance?

**O.S. Reddy:**

Total insurance towards the fixed assets around INR48 crores and then around INR4 crores of the inventory is there. And apart from this there is a business interruption loss, BI loss of profit for a period of 12 months. That is around INR25 crores it's there. We expect in total around nearly INR70 crores, but business interruption policy after 12 months only that can be considered because the policy period is coverage period is 12 months. And now we are expecting some ad hoc amount maybe around INR20 crores to INR25 crores. And then later on the fixed assets and inventory would be settled and thereafter the BI policy, business interruption policy would be settled.



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- Deepesh Sancheti:** So once this entire amount has been realized, do we expect that the promoters will again their shareholding up? Is there any possibility?
- O.S. Reddy:** Even yes, there is this promoters intended to increase their shareholding. Always that is there.
- Deepesh Sancheti:** Okay. I mean are we looking at any increase of this in this quarter or maybe in the next quarters, few quarters coming?
- O.S. Reddy:** In the going forward maybe few quarters coming, not in this quarter.
- Deepesh Sancheti:** Okay. Just one question on this. The company had guided for around INR250 crores of revenue from Cystic Fibrosis API
- O.S. Reddy:** Yes, that is that is after 12 months. Yes, after 12 months there is because that is in R&D that product has been -- that is development took place and then that is post development then there is a possibility to get this revenue INR250 crores after 12 months. That will be commercialized and then there is a expectation.
- Deepesh Sancheti:** Okay. And how confident are you -- how confident is the company in securing a formulator or a commercial partner for its API?
- O.S. Reddy:** Yes. Company is very pretty confident and expecting that the margins and the based upon the R&D findings then we are hoping that will come into operations and then we will secure that revenue and margins also.
- Deepesh Sancheti:** So who are the other key players operating within this therapy segment?
- O.S. Reddy:** Yes, because this is a new this thing not known exactly, but our R&D team they have developed this and it is fine tuning the other aspects in this drug.
- Deepesh Sancheti:** So there is no other key player who listed or unlisted?.
- O.S. Reddy:** Yes, would be there, but so far there is no announcement because since we are in listed after reaching some milestone we have to announce because this is a price sensitive information, that's why we had announced.
- Deepesh Sancheti:** Okay. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Rushikeshk from RB Investments. Please go ahead.



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- Rushikeshk:** Thanks for the opportunity. And I wanted to understand what exactly is the net debt amount right now into the balance sheet? And also would like to understand the trajectory of the net debt going forward in the year FY27. How does the company look at having a particular net debt number throughout the year and current net debt number?
- O.S. Reddy:** Yes. Thank you, Rushikeshk. Actually as of now there is no long term debt outstanding in the books. And the total the debt whatever it is there that is only working capital is there. And going forward for the completion of the capex and all if it is required either we raise equity or debt, but based upon the situation and then requirement. As of now there is no long term debt in the books except working capital.
- Rushikeshk:** But going forward you expect to raise more equity and for the capital purposes?
- O.S. Reddy:** Yes, either some for the capex either equity or debt that is not yet decided. That our board will decide.
- Rushikeshk:** And this will be particularly for the Dahej facility?
- O.S. Reddy:** Yes, Dahej and further capexes based upon when once the board takes a decision then we will come up with an announcement.
- Rushikeshk:** Any ballpark figure that you have in mind that the overall equity plus debt raise that you are expecting to do?
- O.S. Reddy:** Right now anyway at appropriate time we will come with an announcement, but there is a capex is there. Capex requirement is there and regarding Dahej facility and CCS facility also is there.
- Rushikeshk:** All right. Would look forward to know that number. Thanks a lot.
- O.S. Reddy:** Yes, please. Thank you, Rushikeshk.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments. Over to you, sir.
- Amit Raj Sinha:** As we close today's call, our focus remains on strengthening operations, advancing our expansion projects and moving forward on our journey towards becoming a fully integrated pharmaceutical company. With focus and disciplined execution, we are confident of creating sustained value for all the stakeholders. Thank you for joining us and we look forward to interacting with you again next quarter. Thank you.
- Moderator:** Thank you. On behalf of Go India Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.