

Credit Update
Sigachi Industries Limited

January 14, 2026

On December 27, 2025, Amit Raj Sinha, Chief Executive Officer and Managing Director (CEO & MD) of Sigachi Industries Limited (SIL), was produced before the court and remanded to judicial custody for 14 days in connection with the ongoing investigation into a fire incident at the company's Hyderabad manufacturing unit at Pashamylaram, which occurred on June 30, 2025.

At the High Court hearing held on December 31, 2025, in relation to the public interest litigation (PIL) arising from the incident, per W.P (PIL).No.58 of 2025 dated December 31, 2025, the court was apprised that the investigation has progressed beyond the preliminary stage. One of the accused, namely Amit Raj Sinha, has been arrested, while certain other accused are reportedly absconding. In view of this progress of investigation, and payment of compensation brought to the notice of the Court, and for further updates, the matter is adjourned for three weeks, with the next hearing scheduled for January 29, 2026.

CARE Ratings Limited (CareEdge Ratings) has taken cognisance that in the interim, Lijo Chacko, Deputy Group CEO (also CEO of Sigachi MENA), has been entrusted with overseeing the company's operations. The Board meeting scheduled on December 31, 2025, for approval of the proposed non-convertible debenture (NCD) issuance has been postponed in light of these developments.

CareEdge Ratings will continue to closely monitor developments in the matter and assess its impact on SIL's business and financial performance. Delay in receipt of NCD proceeds and/or insurance claims, adverse outcome of court proceedings and/or prolonged non-availability of key management personnel could potentially, have an adverse impact on the company's credit profile and shall remain key monitorable, going forward.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and rating sensitivities [Click here.](#)

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