



Ind-Swift LABORATORIES LIMITED

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CIN No. L24232CH1995PLC015553



Ref: ISLL:CH:2026

Date: 14th January, 2026

**The President
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai 400 001**

**The Vice President,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor
Plot No. C/2, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051**

BSE Scrip Code: 532305

NSE Symbol: INDSWFTLAB

Subject: Investor Presentation of Ind-Swift Laboratories Limited

Dear Sir / Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the latest Investor Presentation for dissemination to all the stakeholders of the Company.

The aforesaid Investor Presentation is also available on the website of the Company at www.indswiftlabs.com.

Kindly take the above information on record.

Thanking you,
For **IND-SWIFT LABORATORIES LTD.**

**PARDEEP VERMA
VP-CORPORATE AFFAIRS &
COMPANY SECRETARY
Encl: a/a**

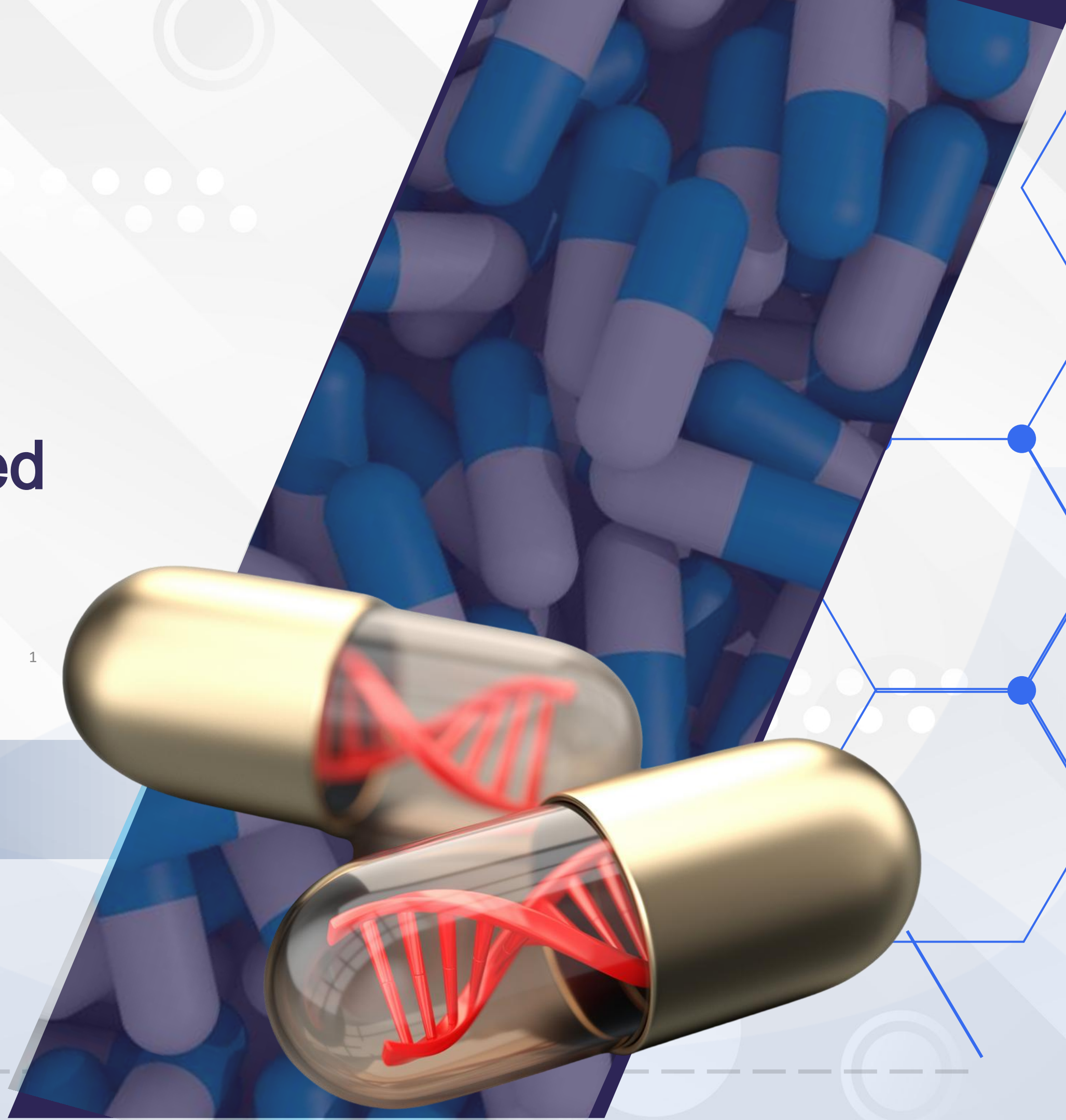




Ind - Swift Laboratories Limited

Leading Finished Dosage
Formulation Manufacturer

INVESTOR PRESENTATION





MANAGEMENT COMMENTARY



“Ind-Swift Laboratories Ltd has successfully completed a historic strategic reset through the **₹1,650 Cr divestment of its API & CRAMS business**. This decisive action, combined with the **merger of Ind-Swift Limited into ISLL**, has transformed the company into a **Net Debt Free** entity with a unified operational structure. Currently, we operate as a Pure-Play Formulations Platform with a solid **Revenue base of ₹550 Cr**, driven primarily by **high-quality exports**. The restructuring has consolidated our capabilities across manufacturing, R&D and distribution, positioning the entire organization for scalable, capital-efficient growth.

Further we are accelerating execution across **high-growth engines** by strengthening CDMO visibility through the FY27 accretive **Viatis partnership** and expanding our Own-Brand footprint in UAE and Central Asia with **400+** registered products. Supported by high-margin segments like Ethical (76% GM), Own-Brand (51% GM) and CMO (42% GM) we are targeting sustained expansion to **Double Revenue by FY29** while delivering consistent profitability.”

N.R. Munjal
Chairman and Managing Director



EVOLUTION & TRANSFORMATION JOURNEY

Ind-Swift Group | Strategic Evolution



Divested API Unit

2024

2025

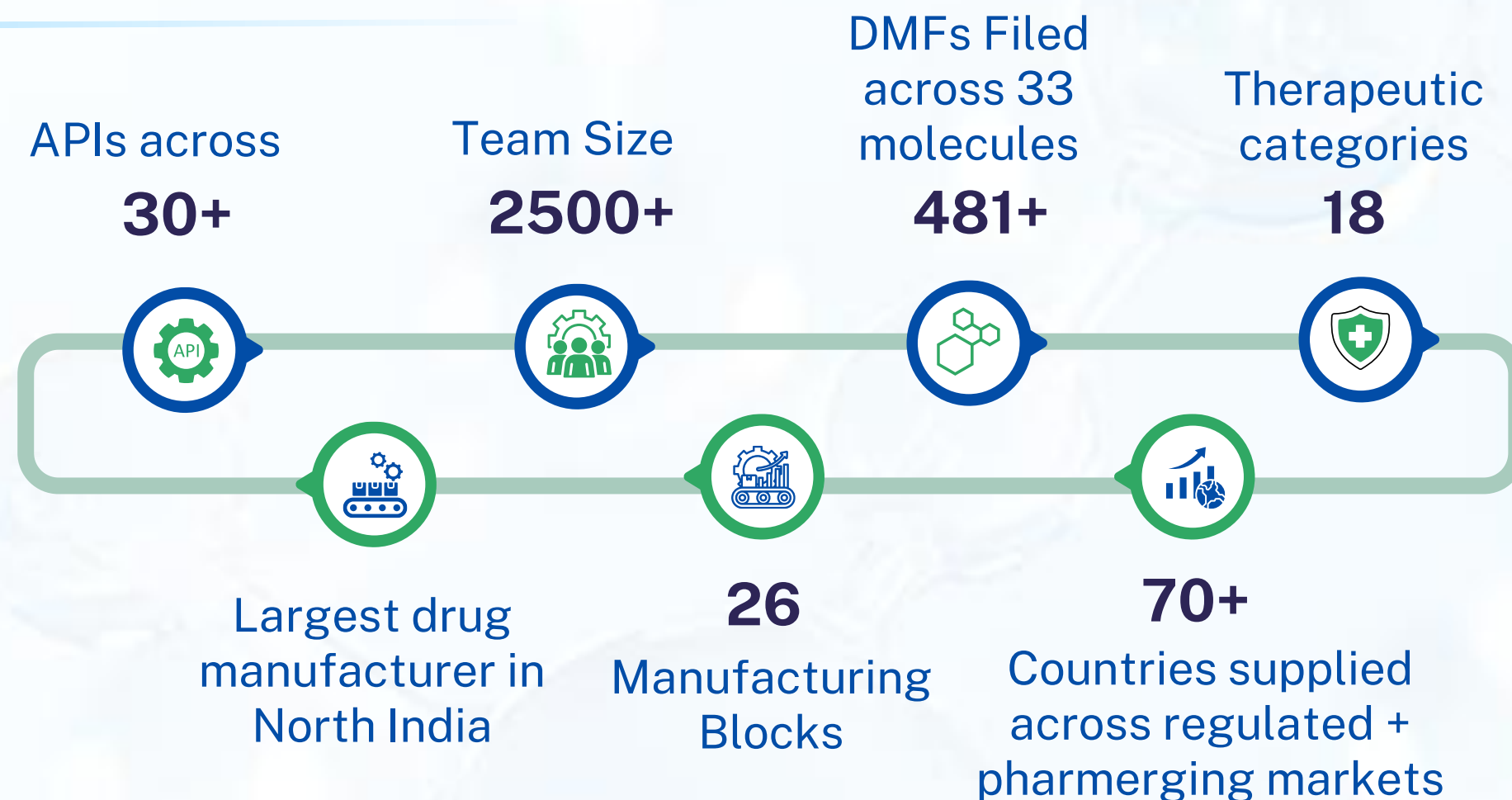
Group Consolidation through merger of Ind Swift Ltd

Ind-Swift Laboratories Ltd. | Growth & Regulatory Milestones



IND-SWIFT LABORATORIES LTD – “The Before State”

- ✓ Incorporated in 1995 as part of the Ind-Swift Group.
- ✓ Built as the Group’s dedicated API & CRAMS entity.
- ✓ Among India’s largest standalone API manufacturers
- ✓ Leadership in macrolides & complex chemistry
- ✓ Regulatory approvals from USFDA, MHRA, PMDA, ANVISA, TGA
- ✓ Proven CRAMS capability with innovator collaborations



Core Business Capabilities

- Complex chemistry API development & scale-up
- Integrated CRAMS operations for innovator projects
- Backward-integrated, cost-efficient manufacturing
- Strong regulatory compliance track record

TRANSACTION SUMMARY & FINANCIAL RESET

Synthimed Labs

Slump Sale :

API & CRAMS business sold to Synthimed Labs Pvt. Ltd.



Portfolio company of India Resurgence Fund (Bain Capital & Piramal)



3 manufacturing sites with USFDA, PMDA, EDQM approvals



Currently valued at ₹8,000-9,000 Cr (USD 1 bn)



FY26E EBITDA ₹600 Cr (market-driven valuation benchmark)

Transaction Summary

Transaction Value :

₹1,650 Cr

Retained Stake

ISLL holds 7.80% equity in Synthimed, continuing the stake in growing APIs.

Strategic Rationale



Debt Elimination: Proceeds used to repay entire external debt



Balance Sheet Reset: Transition from a leveraged profile to net debt-free



Capital Reallocation: Resources freed to invest in higher-margin formulation businesses



Business Realignment: Strategic exit from capital-intensive API operations



Value Creation: Framework created for sustainable growth.

POST-TRANSFORMATION OVERVIEW

Post-Transformation Overview

- Strategic exit from API & CRAMS through a ₹1,650 Cr slump sale, making ISLL net debt-free.
- Ind-Swift Limited merged into Ind-Swift Laboratories Limited (Effective 31 March 2024, NCLT-approved).
- Consolidation created a single, streamlined, formulation-focused listed entity.
- Repositioned as a pure-play Finished Dosage Formulation (FDF) company.
- Net debt-free balance sheet enabling growth investments
- Facilities accredited by UK-MHRA, TGA, Health Canada, WHO-GMP, etc.

Key Metrics

750+

 Product
registrations globally

520+

Approvals


38+

 Years of
Experience

1,915+

Dossiers filed


1200+

Team Size


85+

 Countries
Presence


Post-Merger Business Structure (New Operating Model)

International Division (GBU)

- Presence across 85+ countries.
- Strong CMO relationships & regulated market penetration.
- Extensive dossier pipeline supporting long-term growth.

Domestic Division

- Ethical, Generics, P2P & others (Q-DEN / Nova.)
- 260+ marketing teams covering 20,000 retailers & 25,000+ doctors.
- Network of 2,400 stockists and 8 C&F.

MANUFACTURING INFRASTRUCTURE

Domestic Unit

Samba, J&K



- **Focus:** Domestic formulations (Ethical, Generics, P2P, & others.)
- **Scale:** Spans 14,700 sq. meters.
- **Accreditations:** WHO-GMP, ISO 9001:2008



Global Business Unit (GBU)

Derabassi, Punjab



- **Strategic Status:** 100% Export Oriented Unit (EOU) - Primary revenue engine.
- **Scale:** Spans ~81,325 sq. meters.
- **Capabilities:** Dedicated blocks for Oral Solid Dosages (Tablets, Capsules, Sachets).
- **Key Approvals:** UK-MHRA, TGA, Health Canada, WHO-GMP, MoH
- **Capacity:** High-volume output capable of supporting >₹10 Billion+ Revenue reach.
- **Tablets:** 9 Billion (9,000 Million) / Annum.
- **Capsules:** 90 Million / Annum.
- **Sachets:** 111 Million / Annum.



R&D CAPABILITIES

Infrastructure & Capabilities

- Dedicated Formulation R&D Centre in Panchkula, approved by DST (Govt. of India).
- **60+** specialized scientists focused on Finished Dosage development.
- Strong analytical capabilities: stability studies (ICH), data profiling & analytical method validation.



Core Strengths & Competencies

- **Regulatory Compliance:** Capability for CTD / eCTD dossier preparation targeting UK, EU, Australia, and Canada.
- **Tech Transfer:** Integrated QMS framework ensuring seamless site-transfer from R&D to commercial scale at Derabassi (Export) & Samba (Domestic) units.

Key R&D Metrics (Post-Transformation)

- **Global Filings:** 1915+ dossiers filed across 85+ countries.
- **Success Rate:** 520+ Global Approvals received.
- **Pipeline:** Active formulation pipeline targeting high-growth therapeutic areas including Cardiac, Anti-diabetic, and CNS

Strategic Achievements

- **Global Scale-Up:** Executed site-variation/technology transfer for ~100 products from Europe, Canada, and Australia to the GBU facility.
- Developed and patented Clarithromycin Citrate salt in-house (Patented in US, Europe, India).



INTEGRATED BUSINESS LINES

International Engine (Global Business Unit)

Focus: High-Value Exports & Regulated Market

- Dossier-driven model for regulated & semi-regulated markets
- CMO manufacturing for partners in UK, EU, Australia, Canada
- Direct commercial supply in Africa, SEA, Middle East



Contract Manufacturing (CMO):

- Long-term manufacturing contracts (Avg. relationship 9-10+ years).
- High-volume supply to Global Generic Majors (Viatris, Chanelle, Wockhardt).



Greenfield Operations (Own Brands):

- Direct marketing of Ind-Swift branded products.
- 125+ Medical Reps (MRs) deployed in emerging markets (Uzbekistan, East Africa, Myanmar) to capture higher margins.



Out-Licensing (IP-Driven):

- Developing complex generics in-house (R&D) and licensing the Dossier/IP to partners in regulated markets (UK, EU, Australia, Canada).
- Asset: 1,915+ Dossiers filed; 520+ Approved.

Domestic Engine (India Operations)

Comprehensive Market Coverage via multiple Strategic Verticals

Domestic Division serves as the company's "Stability Engine," providing consistent cash flow to balance the high-growth export business.

Ethical Division

- ✓ Branded formulations marketed directly to doctors.
- ✓ High-margin, prescription-driven business.
- ✓ 260+ marketing teams covering 20,000 retailers and 25,000+ doctors.
- ✓ Strong presence in Gynecology & Pediatric therapies
- ✓ Pan-India footprint.

Generic Division

- ✓ Trade generics distributed through 2,400 stockists & 8 C&F network.
- ✓ High-volume, cash-generative segment.

Operates via two verticals:

- HCD (Healthcare Division)
- Agile Division (200 products)
- ✓ Clear growth plan to expand product portfolio and volumes over the next two years.

P2P Division

- ✓ Contract manufacturing for leading Indian pharma companies.
- ✓ (Cipla, Lupin, Mankind, Concord, etc.)
- ✓ 39 active, repeat clients.
- ✓ Jammu facility supports both P2P and ROW (export) supplies.

Others (Q-DEN / NOVA)

- ✓ Customized, multi-specialty manufacturing based on customer requirements
- ✓ Advance-payment model with zero credit risk

DIVERSIFIED MARKETS & CLIENTELE

 **Approx 3%
Others**

 
passion for life

 **5%
Canada**

 **53%
Europe**









































 **5%
Middle East**

 **5%
UAE**

 **5%
Africa**

 **16%
South East Asia**

 **8%
Australia**



















GLOBAL MARKET POTENTIAL



- Growing demand for quality branded generics in the GCC region.
- Wholly-owned distribution setup with 125 Medical Reps and 38 registered products.

- Stringent regulatory barriers create a high-margin, low-competition environment.
- TGA-approved facility secures a ₹29 Cr anchor partnership with Inspiro Global

- High demand for complex generics with limited suppliers.
- Strategic "Contract Development & Supply" model with upcoming launches like Acamprosate & Ibuprofen.

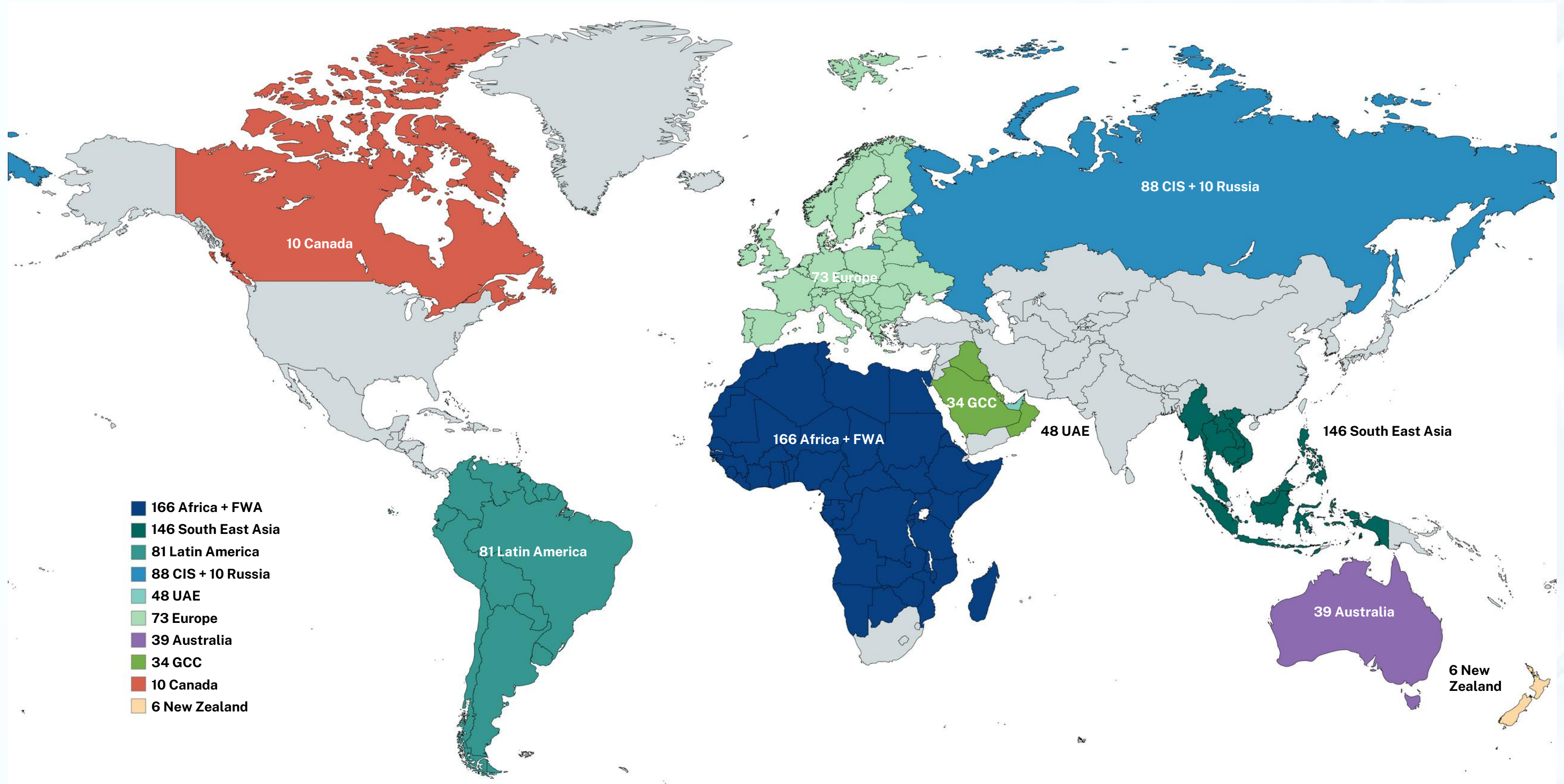
- World's largest generics market valued at \$130 Billion+
- Pivot to Complex Generics & Controlled Substances (ADHD/Niche Molecules).

- Rapid shift from unbranded to branded generics in a market growing at >10% CAGR.
- Capturing full marketing margins via "Greenfield" operations (166 Own Brands + Direct Field Force)

- Diverse regulatory landscape requiring local registration expertise.
- Extensive footprint with 79 Brands registered and presence in key markets like Oman and Qatar.

- Aging demographics driving demand for cost-efficient chronic therapies.
- Deep integration via sticky CMO contracts (10+ years) with giants like Mylan & Wockhardt.

GLOBAL PRODUCT REGISTRATIONS



GLOBAL REGULATORY LANDSCAPE



Regulated Markets

UK-MHRA (United Kingdom).
TGA (Australia).
Health Canada (Canada).

Emerging Markets

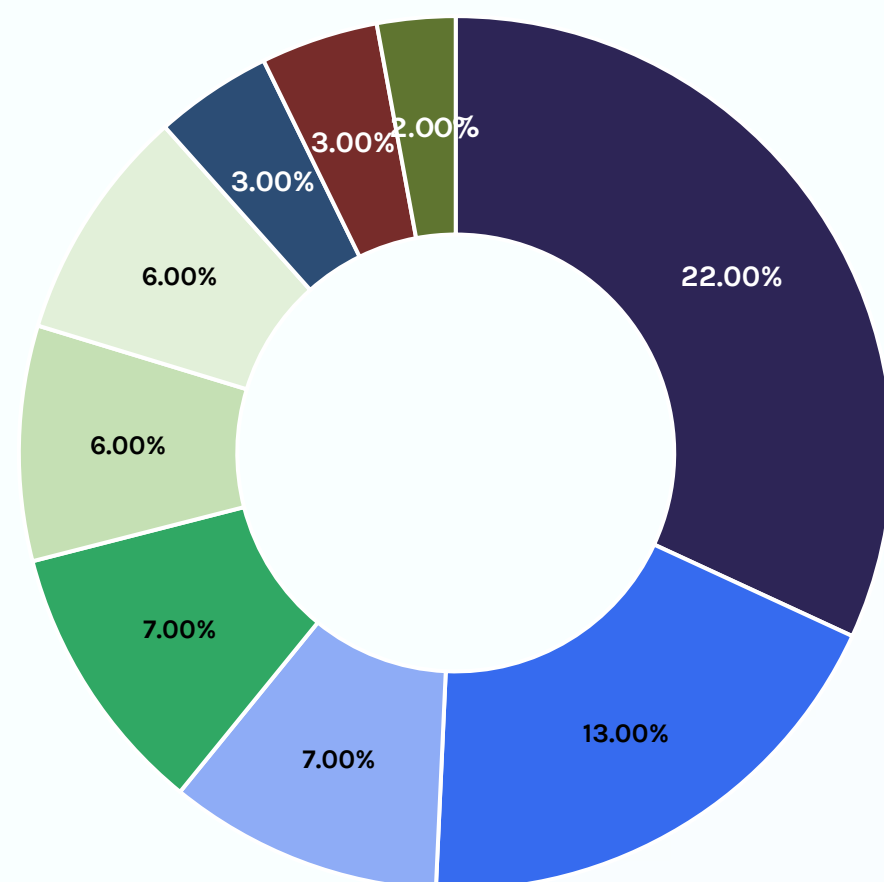
WHO-GMP (Geneva).
MoH UAE.
MoH Russia.

Future Regulatory Targets (Growth Triggers)

2025: Scheduled inspections for Saudi FDA (SFDA) and Taiwan FDA.

TOP EXPORT PORTFOLIO MIX

Top Product Revenue Wise Breakup
FY25



- Fexofenadine
- Atorvastatin
- Metformin
- Ramipril
- Ezetimibe+Atorvastatin
- Spagulax
- Aripiprazole
- Quetiapine
- Famciclovir

Products (INR Lakhs)	FY24	FY25	Market Size 2024/25 (In USD Billions)	Market Size 2030-35 (In USD Billions)	Source
Fexofenadine	7666.17	7967.32	1.5	2.1	Link
Atorvastatin	3189.88	4795.71	11.86	19.09	Link
Metformin	2463.59	2571.26	4,028	6,420	Link
Ramipril	3984.08	2353.62	1.2	1.8	Link
Ezetimibe + Atorvas	-	2328.13	3.5	5.6	Link
Spagulax	1406.58	2230.09	-	-	-
Aripiprazole	1414.35	1095.34	6.68	11.81	Link
Quetiapine	2090.84	990.10	51.7	65.8	Link
Famciclovir	624.31	890.97	1.2	2.5	Link

UPCOMING PRODUCT LAUNCH

Products	Partner	Market	Projected Revenue (In USD Mn)	Commercialization Year	Market Size 2024/5 (In USD Mn)	Market Size 2030 (In USD Mn)	Source
Ibuprofen Sachet	Viartis	Europe	12.00	FY27	112.7	164.1	Link
Clarithromycin Dry Suspension	Viartis	Europe	6.00	FY27	2152.2	3501.43	Link
Macrogol Sachet	Manx Arrotex	UK Australia	5.50	FY27	123.0	200.0	Link
Esomeprazole Capsules/ Tablets	Viartis Arrotex	Europe Australia	10.00	FY28	1904.4	2872.07	Link
Clarithromycin Dry Suspension	Abbott	Europe	9.90	FY29	2152.2	3501.43	Link
Ibuprofen Sachet	Abbott	Europe	0.40	FY29	104.6	205.6	Link

KEY CATALYST & INITIATIVES

Global Demand Surge

- Global pharmaceutical market expected to reach USD 2,350 Billion by 2030. [Source](#)
- Strong generic drug demand across regulated + pharmerging geographies.

Export Acceleration

- Scaling Global Business Unit (GBU) with presence in 85+ countries.
- CMO + OWN-Brand exports expected to drive multi-year growth; commercial supplies to Viatris start FY27 (₹200 Cr impact).
- 1,915+ dossiers filed, 520+ approvals, expanding regulated-market access.

Cost & R&D Arbitrage

- India's R&D cost base is 87% lower than developed markets.
- 40% of global generics supplied by India. [Source](#)

High-Value IP Creation

- 400+ new registrations expected in 2026; pipeline includes high-barrier molecules (Ticagrelor, Empagliflozin).
- Strong R&D infrastructure with focus on differentiated formulations for UK/EU/Australia/Canada.
- Growing out-licensing portfolio across major regulated markets



Domestic Consumption Boom

- Indian pharma market projected to reach from USD 55 Billion USD 130 Billion by 2030, CAGR 12.25%. [Source](#)
- Chronic disease prevalence expanding therapy demand (cardiac/diabetic/CNS).

High-Margin Therapy Expansion

- Pivot to Chronic Ethical therapies generating 76% gross margins.
- Leveraging 2400+ stockists and 8+CNFs for nationwide penetration.
- Strategic expansion in Institutional, Nova, and Generics segments.

Regulatory & Policy Push

- Indian Government incentives: PLI Scheme (₹15,000 Cr), tech-upgradation programs, quality-compliance emphasis.
- Rising regulatory scrutiny globally (MHRA/TGA/HC), favoring compliant manufacturers.

Global Market Entry Enablement

- Existing approvals (MHRA, TGA, Health Canada, WHO-GMP) enable multi-market scalability.
- Strengthening QA/QC systems to support CMO scale-up and dossier filings.

GROWTH RATIONALE / FUTURE OUTLOOK

- Topline CAGR 20-25%, scaling from ₹550 Cr to ₹1,200+ Cr by FY29.
- CDMO to triple over 4 years (₹180 Cr → ₹550-600 Cr) driven by commercial scale-ups.

Gross Margin uplift from mix-shift toward:

- Domestic Ethical (70-80% GM)
- Export Own Brands (50-55% GM)
- EBITDA margin expansion of 250-300 BPS led by operating leverage & higher utilization.

Financial Trajectory

- Viatris Commercialization (FY27)
- Commercial supplies begin in 2026, ₹200-220 Cr incremental revenue expected in FY27.

Greenfield Expansion:

- Scaling field-force & distribution in UAE, Uzbekistan, West Africa to move from market entry → market dominance.

Strategic Growth Triggers



- 400+ dossier filings by FY27 to build long-term IP-led revenue visibility.
- Capacity debottlenecking + regulatory capex fully funded through internal accruals.
- Domestic business to grow at 15-20% CAGR, driven by high-margin Chronic therapies and 2400+ stockists with 8+ CNFs.

Operational & R&D Engine

BOARD OF DIRECTORS



Mr. N.R. Munjal
Chairman and Managing Director

- 40+ years of experience expanding the Group's footprint across 85+ countries with offices in USA, UK, Dubai, & China.
- Drives long-term goals, innovation, and mentors senior leadership for effective business execution.
- Built a high-performance culture of 1,500+ professionals, establishing Ind-Swift as a trusted name in global healthcare.



Mr. Himanshu Jain
Joint Managing Director

- 22+ years of experience specializing in project planning, financial strategy, and operational control.
- Leads the Ethical & Generic verticals, driving expansion and reinforcing the company's impact across domestic and international markets.
- Spearheads the 'Ind-Swift Cares for INDIA' initiative, focusing on healthcare accessibility and organizational development.



Mr. Sahil Munjal
Whole Time Director

- 20+ years of experience with deep expertise in IT systems and instrumental development.
- Oversees IT infrastructure and aligns operations with the Global Business Unit (GBU).
- Instrumental in expanding contract manufacturing, out-licensing partnerships, and customer-centric formulation solutions.



Mr. Rishav Mehta
Whole Time Director

- 15+ years of hands-on experience in production management and project planning.
- Oversees manufacturing efficiency, expansion initiatives, and timely execution of critical projects.
- Accelerates new generic product development and process optimization strategies.

EXECUTIVE LEADERSHIP TEAM



Mr. Varun Chabra
 President – International Marketing

- 25+ years exp, expanded footprint to 80+ countries.
- Transitioned in 2020 to lead FDF growth, driving own-branding and out-licensing strategies across 5 continents.
- Established subsidiaries in Africa & CIS to strengthen global presence.



Mr. Pradeep Verma
 Corporate Affairs

- 29+ years exp, Member of ICSI and ICOSA (UK).
- Bridges legal compliance with strategic planning, ensures adherence to global governance standards.
- Navigates cross-border regulatory complexities.



Mr. Gagan Agarwal
 Chief Financial Officer

- 20+ years exp, rose from Management Trainee to CFO.
- Leads financial architecture, M&A, Investor Relations, and risk governance.
- Ensures financial stability and drives long-term sustainable growth strategies.



Mr. Ravi Bhardwaj
 Corporate Quality Head

- 35+ Years of Experience across Quality, formulation R&D & Operations, covering all dosage forms, both sterile and non-sterile.
- Brings 9+ Years of significant international experience with highly regulated global pharmaceutical organizations.
- Associated since 2010 & continues to drive quality excellence and regulatory compliance.



Mr. Vivek Mishra
 Vice President
 Ethical Business

- Leads strategic direction for the Ethical pharmaceutical division.
- Spearheaded the new Delhi marketing office to strengthen market presence.
- Drives value-based marketing and cross-functional teamwork for brand growth.



Mr. Viren Ramakrishna Nagar
 Vice President Generic Healthcare

- 40 years exp, MSc, LLB, MBA.
- Leads Generic & Agile divisions, expert in scaling verticals in Tier-2/3 cities.
- Focuses on market-entry strategies and ethical branding to drive double-digit growth



Mr. Anil Agarwal
 Chief Operating Officer

- 32+ years of experience leading global pharmaceutical manufacturing across India, Brazil and Japan.
- Extensive experience in navigating USFDA, MHRA, TGA, and ANVISA audits, remediation of USFDA consent decrees, and 11x capacity expansion.
- Oversees operations, capacity expansion & regulatory compliance, driving scalable global execution.

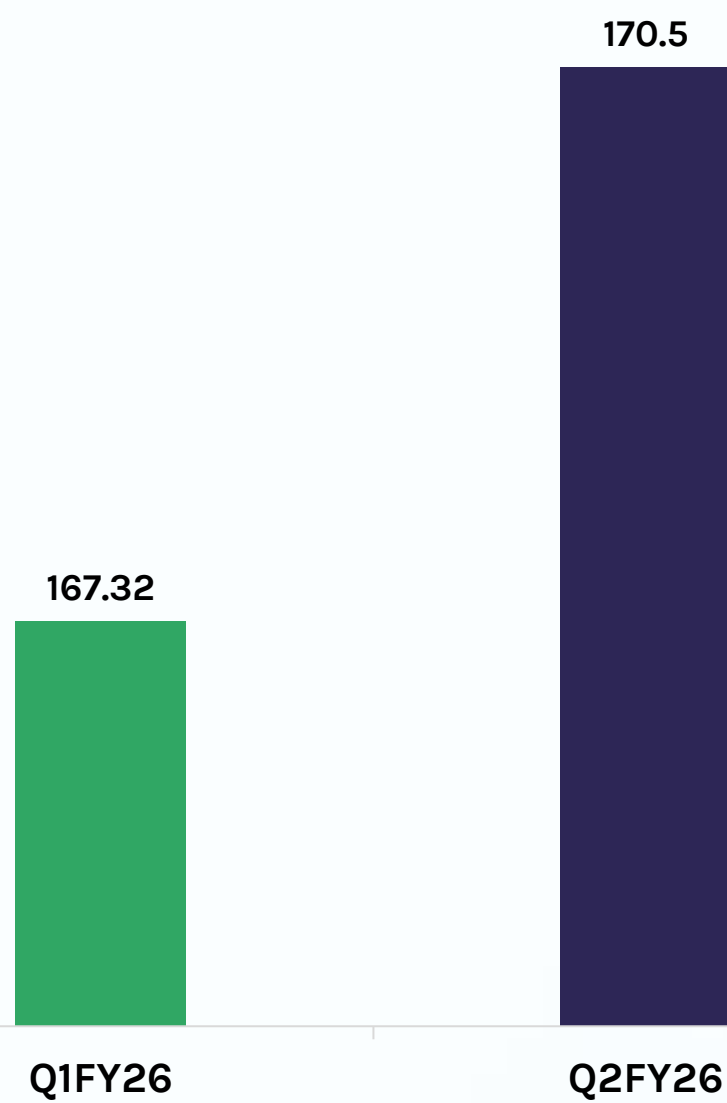


Mr. Pratik Kumar
 Vice President – R&D

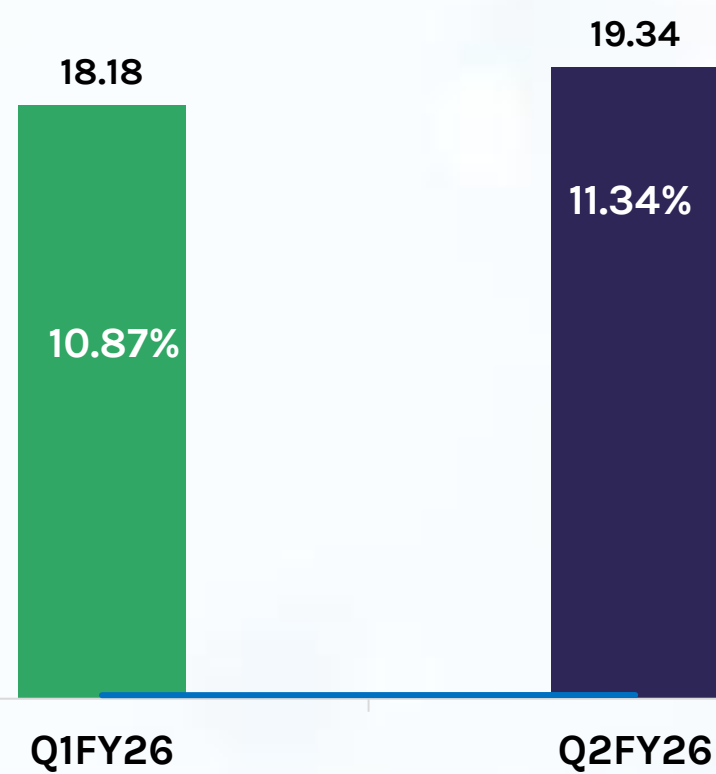
- 28+ years exp, developed 200+ products for US, EU, & Australia.
- Oversees 90+ global patent applications and complex generic development.
- Leads Formulation Dev, Tech Transfer, and Regulatory Affairs.

KEY FINANCIAL METRICS

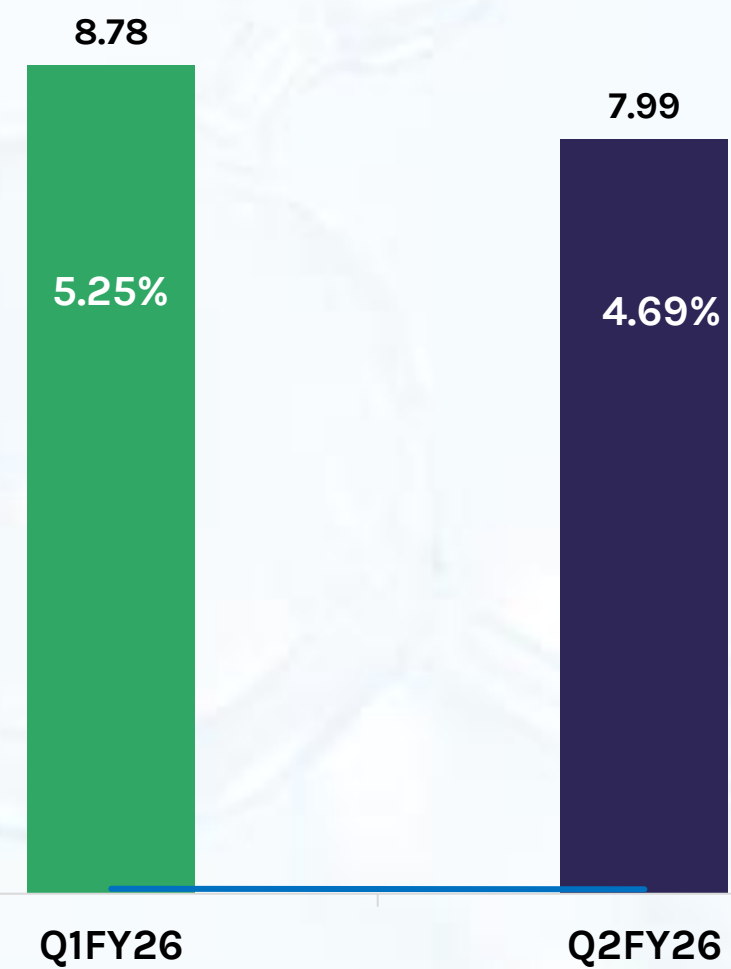
Total Revenue (INR Cr.)



EBITDA (INR Cr) & EBITDA Margins (%)



PAT (INR Cr) & PAT Margins (%)



Q2 FY26 CONSOLIDATED FINANCIAL HIGHLIGHTS

Particulars (INR Crs.)	Q1 FY26	Q2 FY26	Y-o-Y Change (%)
Revenue	152.73	152.64	
Other Income	14.58	17.86	
Total Income	167.32	170.50	1.91
Raw Material Expense	73.09	77.65	
Employee Benefit Expense	32.53	36.27	
Other Expenses	43.51	37.25	
EBITDA	18.18	19.34	6.34
EBITDA Margin (%)	10.87	11.34	47 BPS
Finance Cost	1.15	2.01	
Depreciation	6.68	6.98	
PBT	10.35	10.34	(0.11)
Tax	1.70	2.30	
PAT	8.78	7.99	(8.99)
PAT Margin (%)	5.25	4.69	(56 BPS)

CONSOLIDATED BALANCE SHEET

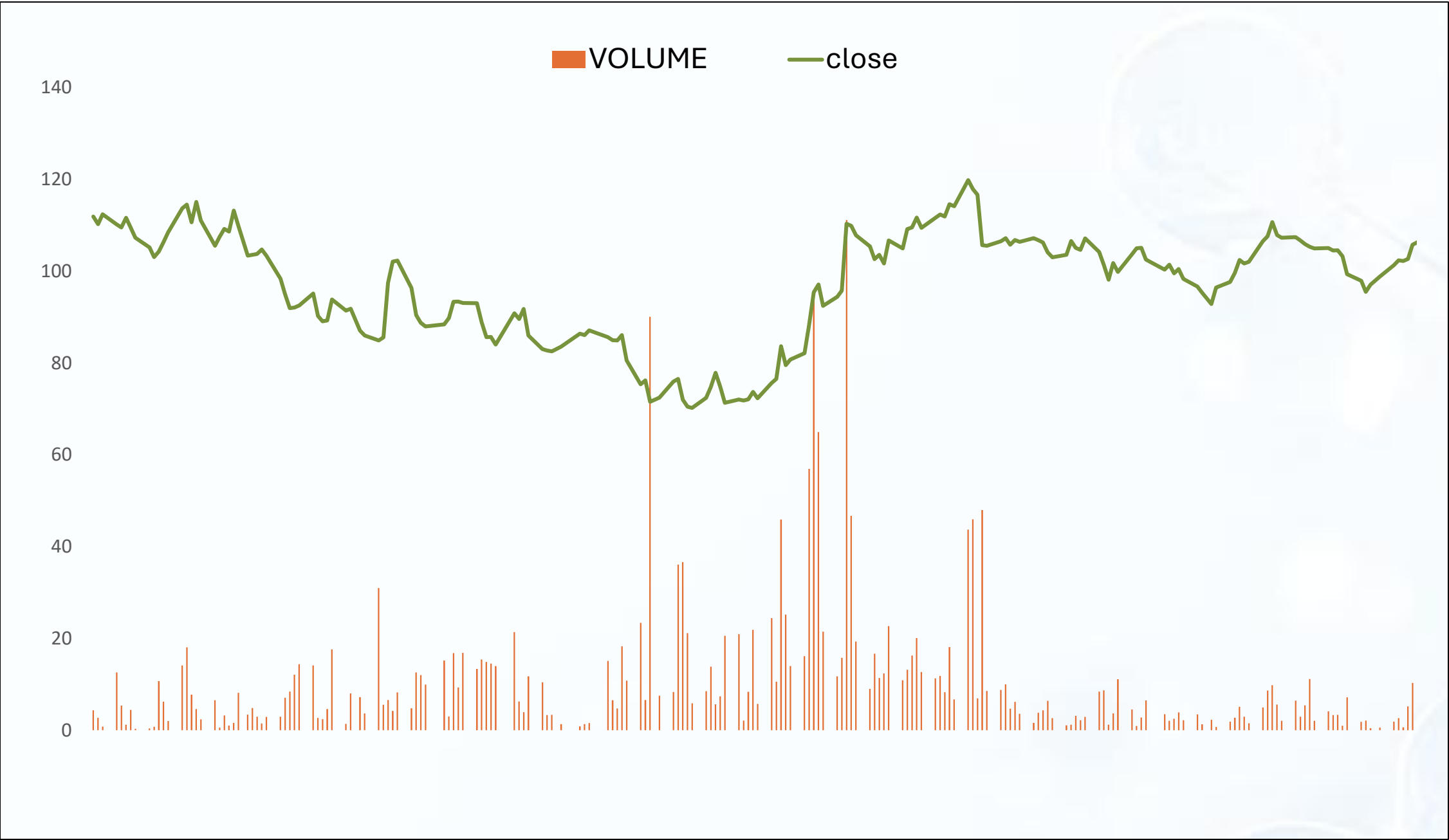
Equities & Liabilities (INR Cr)	FY25	H1 FY26
Shareholder's Fund		
Share Capital	68.74	81.61
Reserves & Surplus	1104.22	1225.83
Total Equity	1172.97	1307.44
Non Current Liabilities		
Long Term Borrowings	25.71	8.78
Deferred Tax Liabilities	0.00	0.00
Long Term Provision	11.37	11.78
Total Non Current Liabilities	44.79	27.43
Current Liabilities		
Short-Term Borrowings	14.91	13.05
Trade Payables	110.23	118.68
Other Current Liabilities	93.61	76.00
Short Term Provision	1.83	1.83
Total Current Liabilities	220.58	209.56
Total Liabilities	1438.34	1544.43

Assets	FY25	H1 FY26
Non Current Assets		
PP&E	273.01	285.10
Deferred tax assets	44.64	44.64
Other Non - Current Assets	255.34	370.86
Total Non Current Assets	572.99	700.62
Current Assets		
Inventories	114.18	108.57
Trade Receivable	164.52	175.26
Cash & Cash Equivalents	428.04	399.92
Short term loan & advances	0.00	0.00
Other current Assets	158.61	160.04
Total Current Assets	865.34	843.81
Total Assets	1438.33	1544.43



As on 05-01-2026

Share Performance From 1st Jan 2025 To 1st Jan 2026

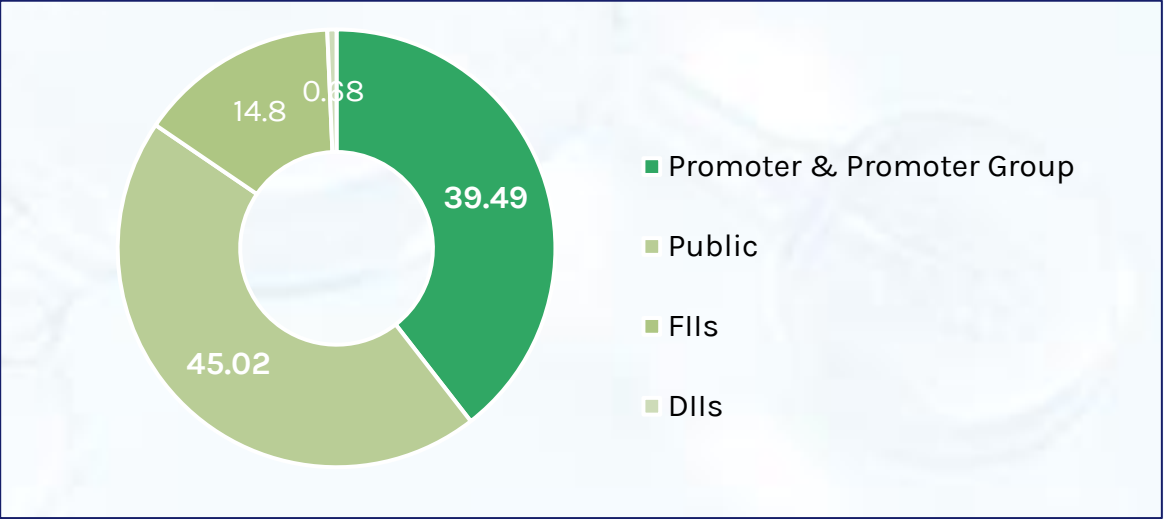


BSE:

Share Price ₹	89.90
Market Capitalization ₹ Crs	733.69
No. of Share Outstanding	81,611,558
Face Value ₹	10.00
52 Week High ₹	124.45
52 Week Low ₹	67.15

As on 30-09-2025

Shareholding Pattern



Thank You



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1600101, India

Email: investor@indswiftlabs.com

Website: <https://www.indswiftlabs.com/>



Investor & Public Relations Consultant

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