



## Ind-Swift Laboratories Limited

Registered Office

SCO 850, Shivalik Enclave,  
NAC Manimajra, Sector 13,  
Chandigarh – 160101 INDIA

✉ info@indswiftlabs.com

📞 0172-2730503, 2730920, 5061851-53

CIN No. L24232CH1995PLC015553

Ref: ISLL:CH:2026

Date: 4<sup>th</sup> February, 2026

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

**The Vice President,**  
**Listing Compliance Department,**  
**National Stock Exchange of India Limited,**  
**Exchange Plaza, 5<sup>th</sup> 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 ON UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2025**

Dear Sir / Ma'am,

Pursuant to Regulation 30 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith detailed Investors Presentation on Un-audited Financial Results for the quarter ended December 31, 2025.

Kindly take the above information on record.

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

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



#### **Manufacturing Facilities:**

Unit I: NH-21, Village Jawaharpur, Tehsil Derabassi, District SAS Nagar (Mohali), Punjab – 140507

Unit II: Phase 1, SIDCO Industrial Growth Centre, Samba, Jammu & Kashmir - 184121

📞 0172-2730503, 2730920, 5061851-53 ✉ info@indswiftlabs.com 🌐 www.indswiflgroup.com

For verifying authenticity of this letter, please reach us by sending copy of same on hr.ho@indswiftlabs.com

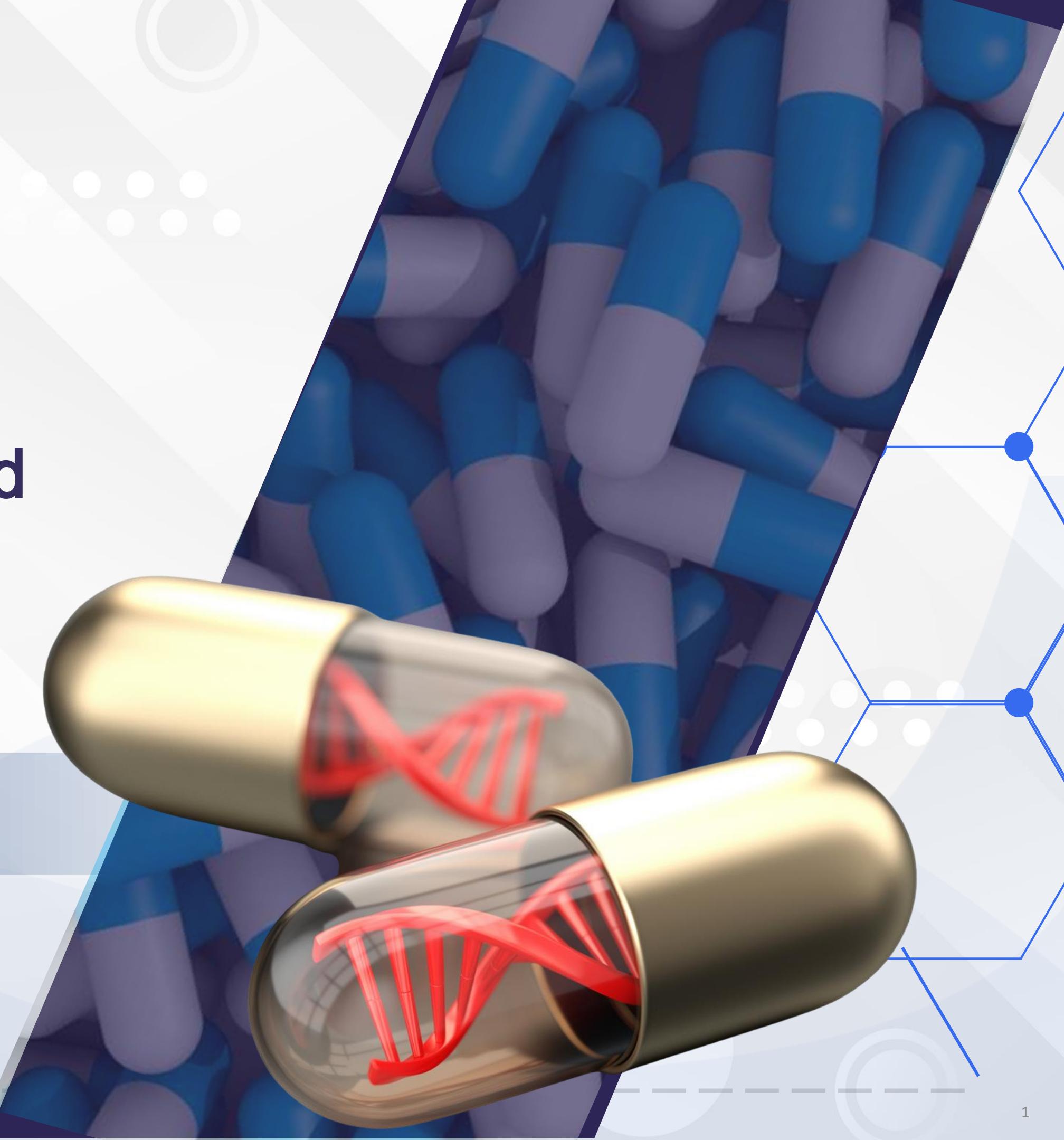
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# Ind - Swift Laboratories Limited

Leading Finished Dosage  
Formulation Manufacturer

## INVESTOR PRESENTATION



## MANAGEMENT COMMENTARY



“Revenue remained stable for **Q3 FY26**, while a reduction in raw material and employee benefit expenses drove a **6.60% increase in Operating EBITDA** and an Operating EBITDA margin expansion of approximately **48 BPS**. This improvement in operational efficiency, translated to a **22.60% rise in Net Profit (PAT)** quarter-over-quarter.

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 **Viatris 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 Whole Time Director



# EVOLUTION & TRANSFORMATION JOURNEY

## Ind-Swift Group | Strategic Evolution

1997
1998
2004
2005
2007
2011
2012-23

Inception of Ind-Swift Laboratories Ltd.

Setup of API Manufacturing Facility

US Subsidiary Incorporated

2<sup>nd</sup> plant commissioned in Jammu

USFDA Approval

PMD / USFDA Approval

ANVISA Approval FDA Inspection

Divested API Unit

2024
2025

Group Consolidation through merger of Ind Swift Ltd

2006
2007-11
2012
2013-18
2019-22

GBU Manufacturing Plant Established

MHRA Health Canada, ANVISA, Commissioning of Formulation Facility at Jammu

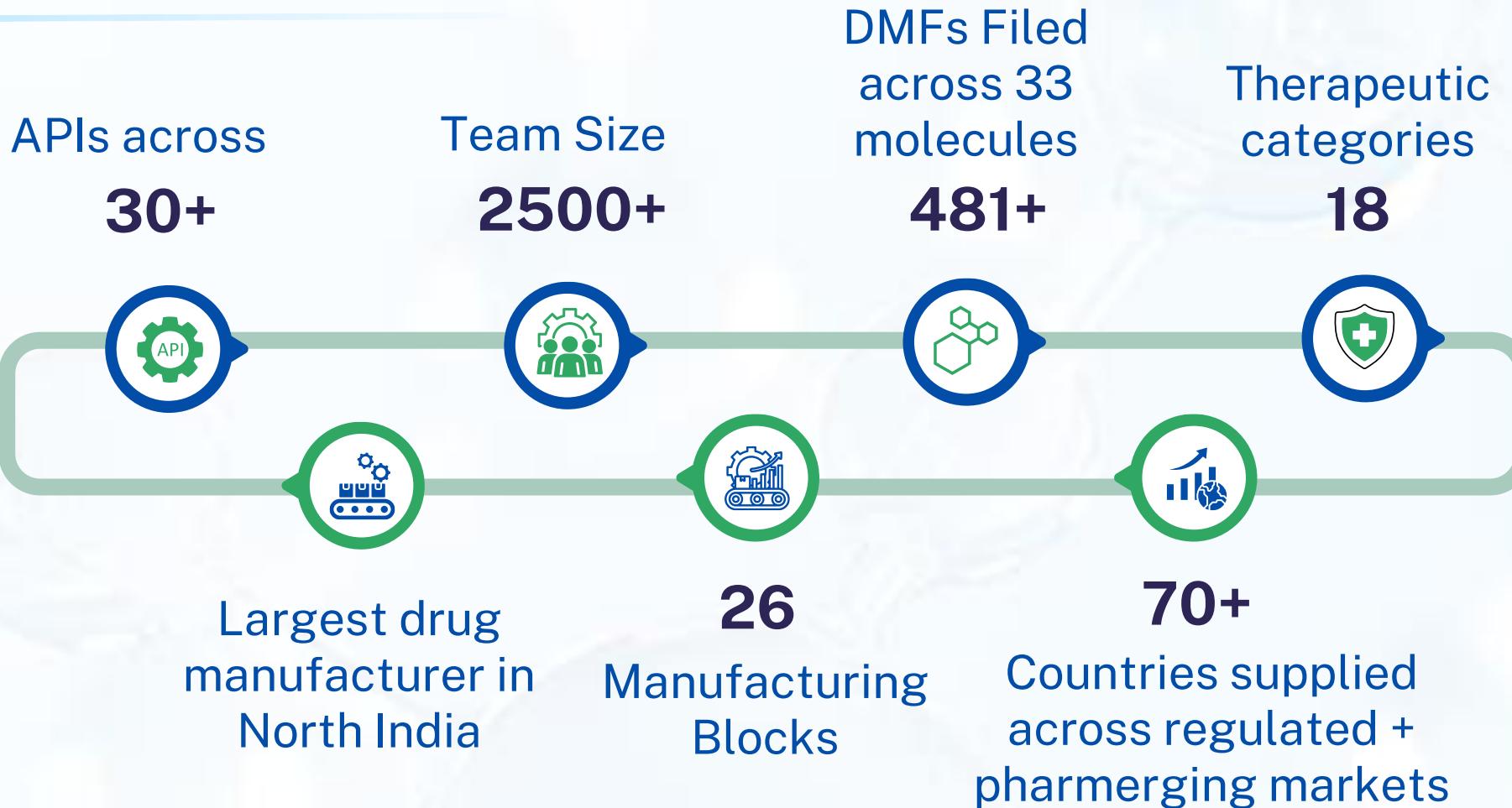
Day-1 Launch of Generic, Atorvastatin

Philippines, Thailand, South Africa & FDA Approval. Launched patented Ivabradine Oxalate in Europe

Dry Suspension & Shiftpack facility added & Health Canada approval

# 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  $\approx 81,325$  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  $>\text{₹}10$  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.

#### 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.

#### 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
- Clear growth plan to expand product portfolio and volumes over the next two years.

#### 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



**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.

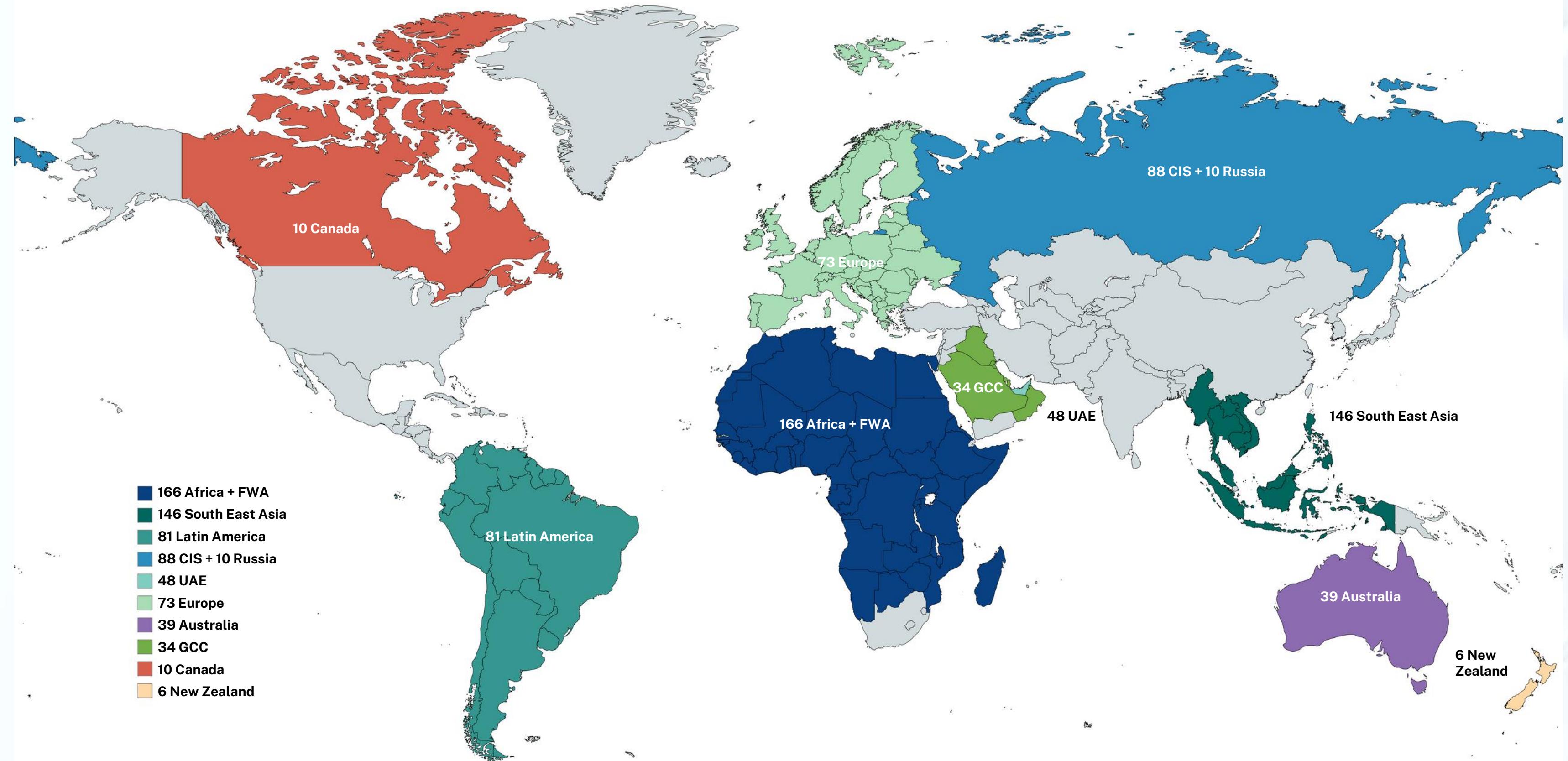
- World's largest generics market valued at \$130 Billion+
- Pivot to Complex Generics & Controlled Substances (ADHD/Niche Molecules).

- 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



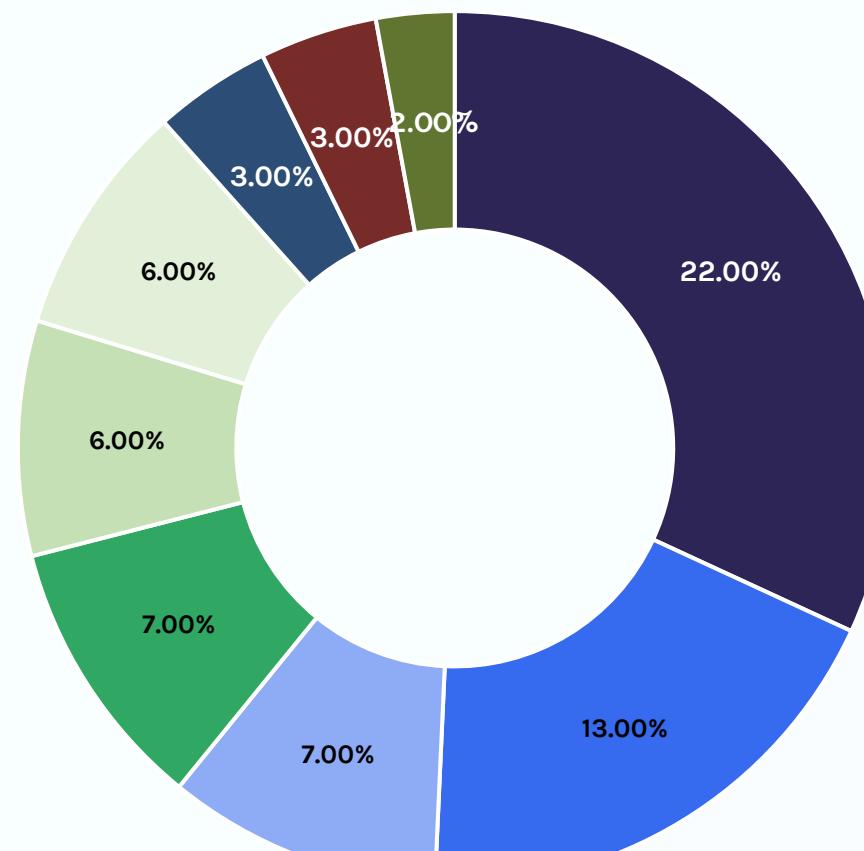
**Regulated Markets**  
UK-MHRA (United Kingdom).  
TGA (Australia).  
Health Canada (Canada).

**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
- Ezetimibe+Atorvastatin
- Aripiprazole
- Famiciclovir
- Ramipril
- Spagulax
- Quetiapine

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

# 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	Viatris	Europe	12.00	FY27	112.7	164.1	<a href="#">Link</a>
Clarithromycin Dry Suspension	Viatris	Europe	6.00	FY27	2152.2	3501.43	<a href="#">Link</a>
Macrogol Sachet	Manx Arrotex	UK Australia	5.50	FY27	123.0	200.0	<a href="#">Link</a>
Esomeprazole Capsules/ Tablets	Viatris Arrotex	Europe Australia	10.00	FY28	1904.4	2872.07	<a href="#">Link</a>
Clarithromycin Dry Suspension	Abbott	Europe	9.90	FY29	2152.2	3501.43	<a href="#">Link</a>
Ibuprofen Sachet	Abbott	Europe	0.40	FY29	104.6	205.6	<a href="#">Link</a>

# 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 Whole Time 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**  
Managing Director (Domestic Operations)

- 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**  
Managing Director (Global Operations)

- 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. Pardeep Verma**  
Corporate Affairs

- 29+ years exp, Member of ICSI and ICSA (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

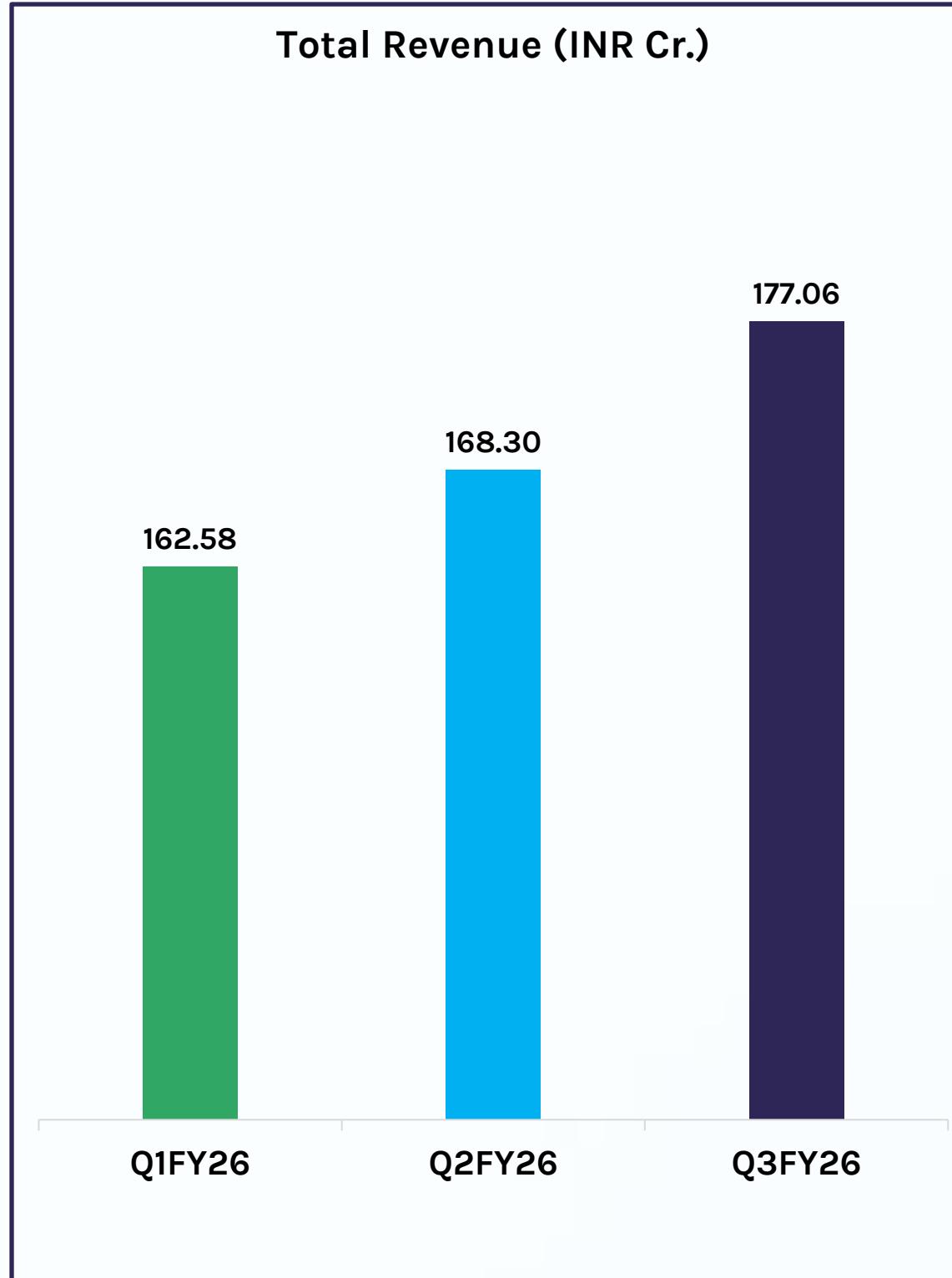
- 32+ years of experience leading global pharmaceutical manufacturing across India, Brazil and Japan.
- Extensive past experience in navigating USFDA, MHRA, TGA, and ANVISA audits, remediation of USFDA consent decrees, and 11x capacity expansion.
- Oversees operations, capacity expansion & regulatory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



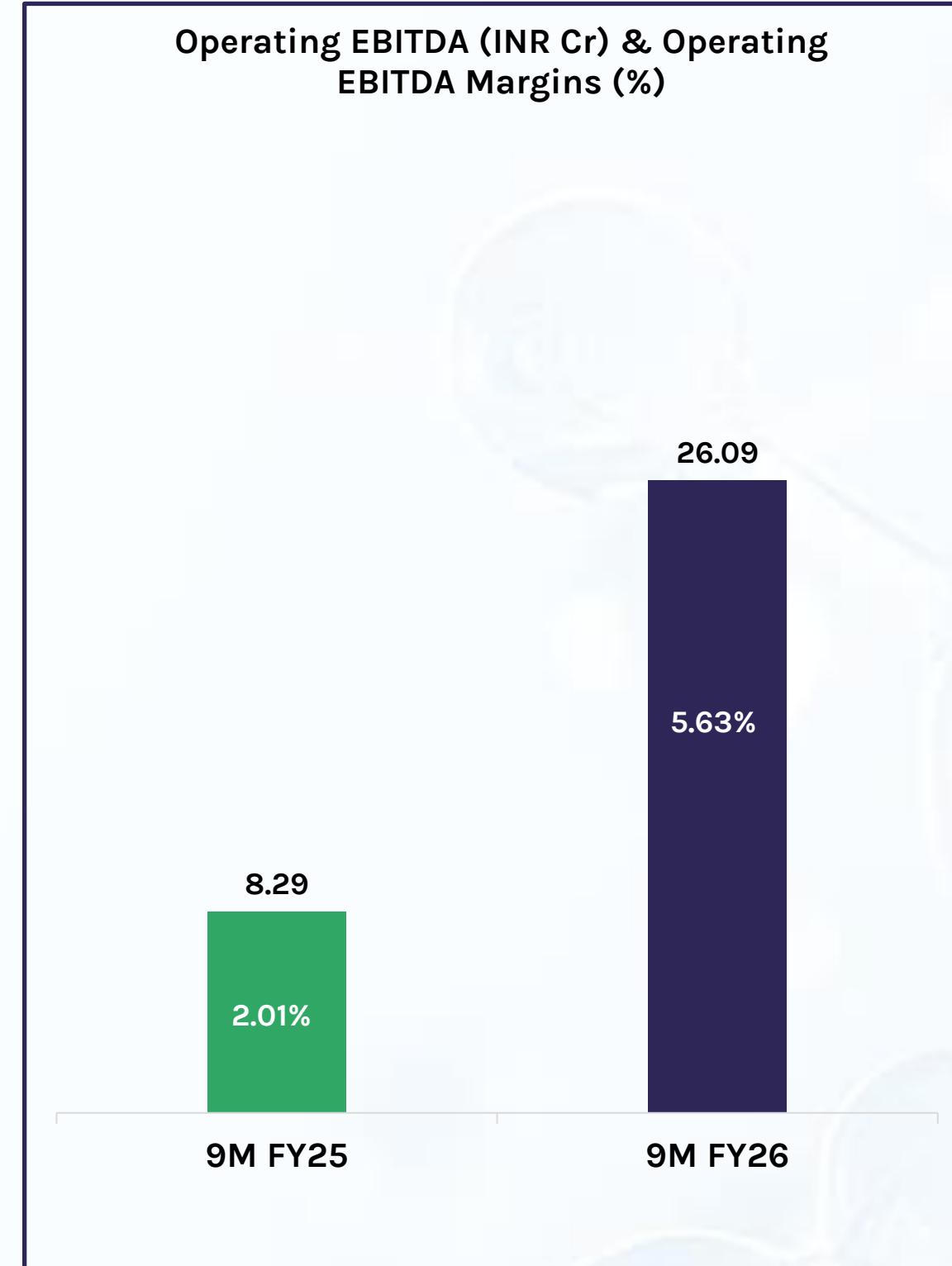
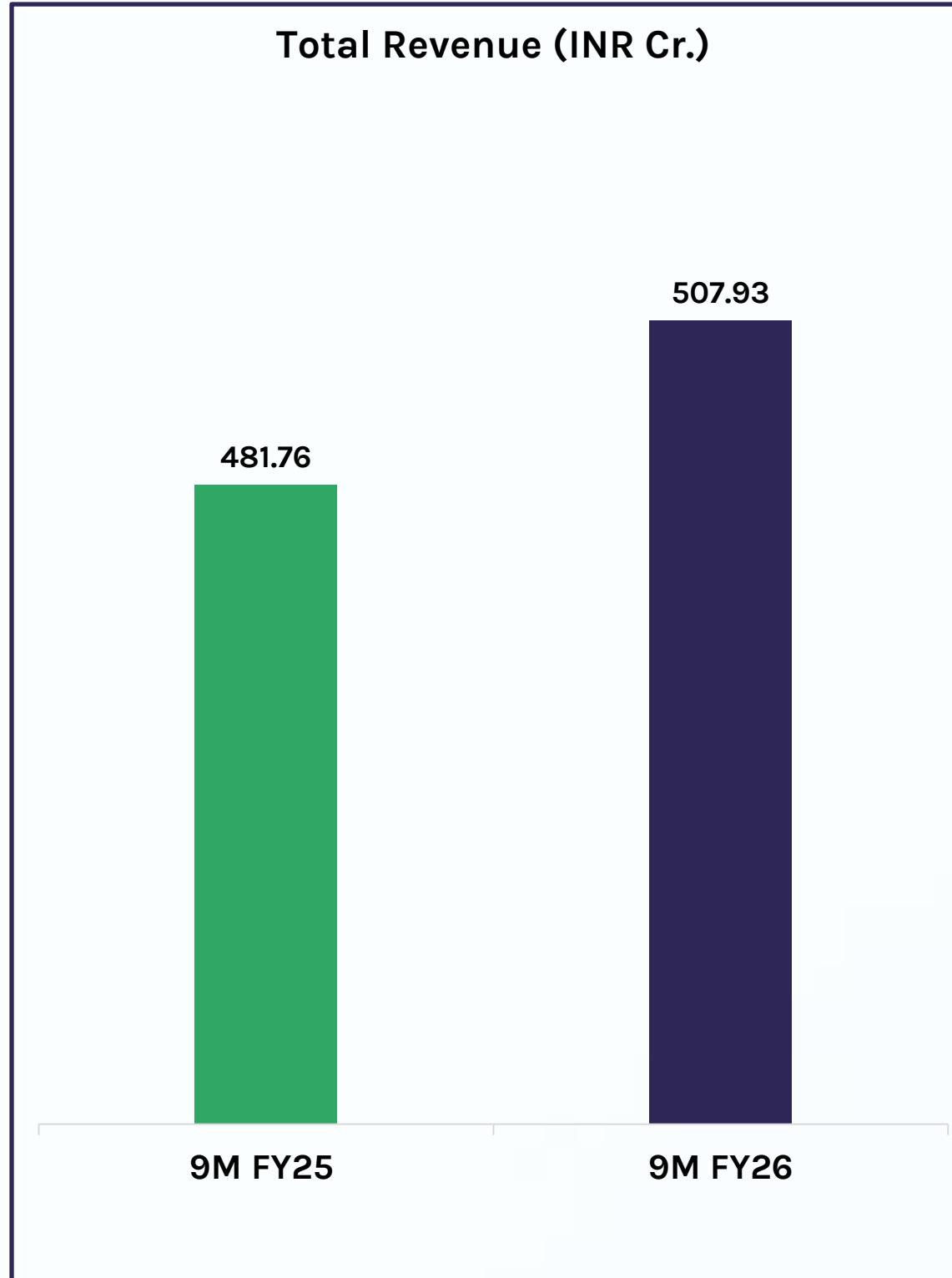
**Mr. Pratik Kumar**  
Vice President – R&D

- 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 (STANDALONE)



## KEY FINANCIAL METRICS (STANDALONE)



# Q3 FY26 STANDALONE FINANCIAL HIGHLIGHTS

Particulars (INR Cr)	Q1 FY26	Q2 FY26	Q3 FY26	Q-o-Q Change (%)
<b>Revenue</b>	<b>147.99</b>	<b>150.44</b>	<b>149.48</b>	
Operating other income	5.59	6.00	3.69	
Non operating other income	8.99	11.86	23.89	
<b>Total Revenue</b>	<b>162.58</b>	<b>168.30</b>	<b>177.06</b>	<b>5.21</b>
Raw material expense	71.26	77.24	70.13	
Employee benefit expense	32.00	35.73	31.39	
Other expenses	41.66	35.28	42.56	
Provision for Doubtful Debts	0.22	-0.36	-0.02	
<b>Total operating EBITDA</b>	<b>8.44</b>	<b>8.55</b>	<b>9.11</b>	<b>6.60</b>
<b>Operating EBITDA Margin</b>	<b>5.49%</b>	<b>5.46%</b>	<b>5.95%</b>	<b>48.47 BPS</b>
Total EBITDA including non-operating income	17.43	20.41	33.00	
Finance cost	1.15	2.01	0.67	
Depreciation	6.68	6.98	8.84	
<b>PBT (After exceptional items)</b>	<b>9.83</b>	<b>11.06</b>	<b>17.61</b>	<b>59.31</b>
Tax	1.71	2.30	6.87	
<b>PAT (After exceptional items)</b>	<b>8.12</b>	<b>8.76</b>	<b>10.74</b>	<b>22.60</b>
<b>PAT Margin</b>	<b>4.99%</b>	<b>5.20%</b>	<b>6.07%</b>	<b>86.36 BPS</b>

## 9M FY26 STANDALONE FINANCIAL HIGHLIGHTS

Particulars (INR Cr)	9M FY25	9M FY26	Y-o-Y Change (%)
<b>Revenue</b>	<b>404.90</b>	<b>447.91</b>	
Operating other income	7.76	15.27	
Non operating other income	69.11	44.74	
<b>Total Revenue</b>	<b>481.76</b>	<b>507.93</b>	<b>5.43</b>
Raw material expense	215.09	218.63	
Employee benefit expense	84.55	99.12	
Other expenses	104.74	119.50	
Provision for Doubtful Debts	0.00	-0.16	
<b>Total operating EBITDA</b>	<b>8.29</b>	<b>26.09</b>	<b>214.80</b>
<b>Operating EBITDA Margin</b>	<b>2.01%</b>	<b>5.63%</b>	<b>362.43 BPS</b>
Total EBITDA including non-operating income	77.39	70.83	
Finance cost	29.68	3.84	
Depreciation	17.04	22.49	
<b>PBT (After exceptional items)</b>	<b>38.00</b>	<b>38.50</b>	<b>1.32</b>
Tax	0.00	10.88	
<b>PAT (After exceptional items)</b>	<b>38.00</b>	<b>27.62</b>	<b>-27.31</b>
<b>PAT Margin</b>	<b>7.89%</b>	<b>5.44%</b>	<b>-244.97 BPS</b>

# STANDALONE BALANCE SHEET

Equities & Liabilities (INR Cr)	FY25	H1 FY26
<b>Shareholder's Fund</b>		
Share Capital	68.74	81.61
Reserves & Surplus	1095.33	1217.04
<b>Total Equity</b>	<b>1164.08</b>	<b>1298.66</b>
<b>Non Current Liabilities</b>		
Long Term Borrowings	22.77	8.99
Long Term Provision	11.37	11.78
Other Non Current Liabilities	7.49	6.65
<b>Total Non Current Liabilities</b>	<b>41.63</b>	<b>27.43</b>
<b>Current Liabilities</b>		
Short-Term Borrowings	14.62	12.77
Trade Payables	110.47	117.11
Other Current Liabilities	87.18	66.02
Short Term Provision	4.08	8.08
<b>Total Current Liabilities</b>	<b>216.35</b>	<b>203.98</b>
<b>Total Equity &amp; Liabilities</b>	<b>1422.05</b>	<b>1530.06</b>

Assets (INR Cr)	FY25	H1 FY26
<b>Non Current Assets</b>		
PP&E	272.97	285.07
Deferred tax assets	44.63	44.63
Other Non - Current Assets	310.72	426.41
<b>Total Non Current Assets</b>	<b>628.32</b>	<b>756.11</b>
<b>Current Assets</b>		
Inventories	107.25	102.83
Trade Receivable	160.23	168.53
Cash & Cash Equivalents	413.01	388.31
Short term loan & advances	-	-
Other current Assets	113.24	114.29
<b>Total Current Assets</b>	<b>793.73</b>	<b>773.95</b>
<b>Total Assets</b>	<b>1422.05</b>	<b>1530.06</b>



# STOCK DATA

As on 01-02-2026

## Share Performance From 1<sup>st</sup> Feb 2025 To 1<sup>st</sup> Feb 2026

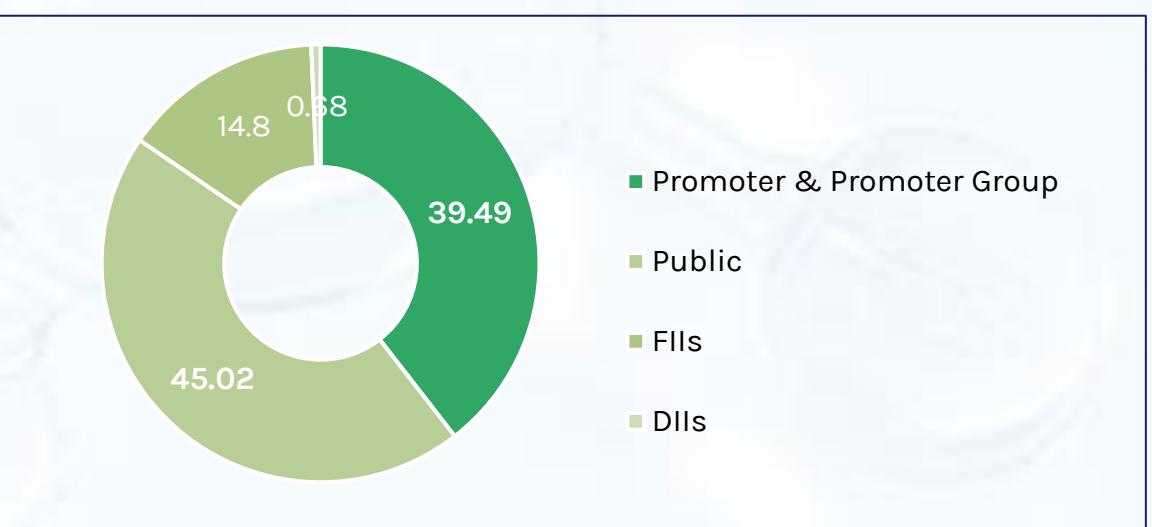


## BSE:

Share Price ₹	111.30
Market Capitalization ₹ Crs	908.33
No. of Share Outstanding	81,611,558
Face Value ₹	10.00
52 Week High ₹	124.45
52 Week Low ₹	67.15

As on 31-12-2025

## Shareholding Pattern



# Thank You



## Ind Swift Laboratories Ltd.

SCO 850, NAC, Shivalik Enclave,  
Majra, Chandigarh,  
1600101, India

**Phone:** +91 9814131627

**Email:** investor@indswiftlabs.com

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



## Investor & Public Relations Consultant

103-8, Lodha Eternis, MIDC,  
Andheri East, Mumbai 400093  
Maharashtra, India.

**Phone:** +91 85911 45959

**Email:** [info@confideleap.com](mailto:info@confideleap.com)

**Website:** [www.confideleap.com](http://www.confideleap.com)

