Ind-Swift Laboratories Limited
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Ref: ISLL:CH:2026 **Date: 20th August, 2026**

The President	**The Vice President,**
Corporate Relationship Department	**Listing Compliance Department,**
BSE Limited	**National Stock Exchange of India Limited,**
Phiroze Jeejeebhoy Towers,	**Exchange Plaza, 5th Floor**
25th Floor, Dalal Street,	**Plot No. C/2, G-Block,**
Mumbai 400 001	**Bandra Kurla Complex, Bandra (E),**
	Mumbai 400 051
BSE Scrip Code: 532305	**NSE Symbol: INDSWFTLAB**

Sub: Transcript of Earnings Conference Call on Un- Audited Financial Results for the Quarter ended June, 30 2026

Respected Sir/Ma'am,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions, as amended from time to time, kindly find enclosed herewith the transcript of the Conference Call held on Monday, August 17, 2026, with Analysts/Investors to discuss the Un-audited Financial Results of the Company for the quarter ended June 30, 2026 (Q1 FY27).

You are requested to kindly take the same on record.

With Regards,
For IND-SWIFT LABORATORIES LTD.

PARDEEP VERMA
Digitally signed by PARDEEP VERMA
Date: 2026.08.20 17:42:57 +05'30'

Ind-Swift Laboratories Ltd. CHANDIGARH

PARDEEP VERMA
VP-CORPORATE AFFAIRS &
COMPANY SECRETARY
Encl: As Above

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Ind-Swift Laboratories Ltd.
Q1 FY27 Earnings Call Transcript

Management: **Mr. Pardeep Verma – VP-Corporate Affairs & Company Secretary**
Mr. Gagan Aggarwal – Chief Financial Officer

Ind-Swift Laboratories Ltd.
Q1 FY27 Earnings Call Transcript

Moderator: Ladies and gentlemen, good afternoon and welcome to the Ind-Swift Laboratories Q1 FY27 conference call, hosted by ConfideLeap Partners. As a reminder, all the participants' line will be in listen mode only, and there will be an opportunity for you to ask the questions after the presentation concludes. Please note that this conference is being recorded. Before we begin, I would like to point out that this conference may contain forward-looking statements about the company, which are based upon the beliefs, opinions, and expectations of the company as of the date of the call. These statements do not guarantee the future performance of the company, and they may involve risks and uncertainties that are difficult to predict. We represent the Investor Relations for Ind-Swift Laboratories Limited. The company is represented by Mr. Gagan Aggarwal, who is the Chief Financial Officer, Mr. Pardeep Verma, the VP of Corporate Affairs and CS, and Ms. Shalika Malhotra, DGM Finance of Ind-Swift Laboratories. I would now like to hand over the call to Mr. Pardeep Verma for his opening remarks. Thank you and over to you, Pardeep sir.

Pardeep Verma: Thank you, Ameya. Good afternoon, everyone, and a very warm welcome to the Q1 FY27 earnings call of Ind-Swift Laboratories Limited. On behalf of the Company, I thank you all for joining us today to discuss our operational and financial performance for the quarter ended 30th June, 2026. Let me take you through the business and financial updates for the quarter, following which we will open the floor for the question-and-answer session.

Q1 FY27 has been an excellent start to the year for Ind-Swift Laboratories, and I am pleased to share that the Company has delivered a strong quarter of performance, both operationally and financially, as we continue to build on our transformation from an API player into a focused, pure-play Finished Dosage Formulation, or FDF, manufacturer.

Let me first take you through the key operational developments during the quarter.

Our CDMO partnerships with Viatris, Manx in the UK, and Arrotex in Australia have now been commercialised during the quarter. These are expected to contribute an incremental revenue of ₹200 to ₹220 crore in FY27, and represent a key milestone in scaling our contract manufacturing business with global generic majors. We commercialised two new products during the quarter: Ibuprofen Sachet for the European market and Macrogol Sachet for the UK and Australian markets. Our total dossiers filed increased to 2,100+, up from 1,915+ previously.

Global product registrations increased to 850-plus, compared with 750-plus previously, expanding the Company's presence across international markets. The planned upgrade of our Samba manufacturing facility to EU-GMP and PIC/S standards is currently underway and progressing as planned. This is expected to enhance our export capabilities, support product filings across regulated markets, and strengthen our long-term growth visibility.

Let me also touch upon product-wise revenue mix, which continues to reflect a well-diversified portfolio across our key export molecules. Atorvastatin remained our largest contributor, with revenue growing to ₹85.50 crore in FY26 from ₹47.96 crore in FY25 and continues to be a molecule with a large and growing addressable market globally. Ezetimibe + Atorvastatin saw the sharpest growth in the portfolio with year-on-year growth of 246.97%, more than tripling to ₹80.78 crore in FY26 from ₹23.28 crore in FY25. Fexofenadine remained a steady contributor at ₹74.32 crore in FY26, broadly in line with ₹79.67 crore in FY25. Metformin, Quetiapine and Famciclovir each registered excellent growth during the year, with Quetiapine nearly doubling to ₹19.75 crore and Famciclovir more than doubling to ₹18.64 crore in FY26. This product mix underscores the depth of our export portfolio, and going forward, our upcoming launches, including Clarithromycin dry suspension with expected launch in this year and Esomeprazole with Viatris and Arrotex with expected launch in FY28, are expected to further strengthen this revenue base over the coming years.

Turning to our segment-wise sales breakup for the quarter, we continue to see a meaningful shift toward our export business, which remains the primary growth engine for the company. Our brands within our export segment contributed 57.20% of quarterly sales in Q1 FY27, up sharply from 48% in Q1 FY26, reflecting deeper own-brand penetration, establishing trust and growing grip in the export markets. Increase in our own-brand revenue contribution year-on-year has been a key driver for expansion in our margin profile. Contract manufacturing within exports stood at 26.64% of quarterly sales in Q1 FY27 compared to 29% in Q1 FY26, as the mix continues to shift in favour of high-margin own-brands. Branded generics within the domestic market contributed 6.41% of the sales in Q1 FY27 compared to 10% in Q1 FY26. The ethical division stood at 6.14% of the sales in Q1 FY27 compared to 7% in Q1 FY26. Contract manufacturing within domestic contributed 3.61% of the sales in Q1 FY27 compared to 6% in Q1 FY26. Overall, our export business, comprising own-brands and contract manufacturing together, has scaled up meaningfully as a proportion of total sales while our domestic segments, namely branded generic, ethical division and contract manufacturing, continue to provide a stable cash generation base for the company. This growing tilt towards exports and particularly towards own-brands is consistent with our stated strategy of deepening our regulatory market presence and improving overall profitability.

Turning now to our financial performance for the quarter, operating income grew 21.16% year-on-year to ₹186.08 crore from ₹153.58 crore in Q1 FY26. Operating EBITDA improved 2.85x year-on-year to ₹33.32 crore from ₹8.66 crore in the corresponding quarter last year. Operating EBITDA margin expanded sharply by 1258 bps year-on-year to 17.91% from 5.33% in Q1 FY26. PAT excluding exceptional item stood at ₹24.68 crore, a 2.04x year-on-year jump from ₹8.12 crore. PAT margin improved by 827bps year-on-year to 13.26% from 4.99% in the corresponding quarter of the previous year. This consistent improvement across our revenue, EBITDA margin, PAT margin and export mix gives us confidence in the operating momentum we are building, and we remain focused on sustaining this trajectory through the rest of FY27. With this, I now hand over the floor for the question-and-answer session. Thank you.

Moderator: Thank you, Pardeep sir. Participants are requested to raise their hands for their questions. Also, one can request their questions in the question box. We will wait for two minutes for the queue to form. We have a first question from Mr. Aryan Bhatia. Sir, you may unmute and proceed.

Aryan Bhatia: Hi, thanks for the opportunity. Sir, my first question is on our CDMO partnership, which we have commercialized this quarter. What was the contribution from this partnership in this particular quarter, and what is the growth can we expect from this CDMO partnership over the next 3 years?

Gagan Aggarwal: Yeah, Hi Aryan. See, the growth story which Mr. Pardeep told, this was for the agreement with Viatris for two products, mainly Ibuprofen and Clarithromycin granules. And we have just kick-started this project, and sales for only these two molecules were hardly ₹5-6 crores. So, the growth of these molecules will reflect slowly in quarter two and quarter three.

Aryan Bhatia: Okay, so we have only booked around ₹5-6 crores in this quarter, and we are expecting around almost ₹200 crores.

Gagan Aggarwal: Yes, we are expecting approx. ₹100-130 odd crores in these two products. Not the entire ₹200 crores in year one. Gradually it will increase.

Aryan Bhatia: Okay, so this partnership will contribute around ₹200 crores, so that will not be in this financial year; it will gradually come in by FY29.

Gagan Aggarwal: It will be in a period of two years.

Aryan Bhatia: Okay, got it. And sir, what are the margins in this export business for both CDMO as well as our own-brand? As in domestic, you have given ethical; we have around 76% gross margins, and our own-brand is around 51%, and CMO is around 42%. So what were the margins in the export business?

Gagan Aggarwal: In the export business, we are enjoying approx. 55% margins. Gross margins.

Aryan Bhatia: Okay, gross margins. Okay. And sir, my last question is on our capital allocation. So if I look at our cash and investments on our balance sheet, it is around ₹250 crores, right? So how are we looking to utilise this to drive the growth further? And the second question, similar to this, is what is the value of the stake which we have in Synthimed, around 7.8%? So are we looking to realise that, and how are we looking to, you know, grow our business from this cash and investments?

Gagan Aggarwal: On the ₹250 crore cash which is on the books, that will be gradually deployed in the business over a period of 2.5 years' time. What we are doing is we already have a land bank which we bought a couple of years. So the Jammu facility, which we explained right away, we are getting it audited for PICS and EU. Parallelly we are setting up a new warehouse near our factory premises, wherein the existing warehouse will move to that location, and the production facility will be used to enhance the production of existing molecules. The project we have signed with Viatris, there are another

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two customers which we are actively engaged with for signing of a deal with them for again same products. So that ₹250 crores will be deployed in capex over a period of 2.5 years approx. And regarding your question on investment in Synthimed, that is growing; currently there is no plans for divestment this year. This year the budgeted EBITDA of Synthimed is approx. ₹ 750-odd crores and we had gone through their first quarter results, and they are on track on achieving those numbers.

Aryan Bhatia: Got it. Got it. Thank you, sir, and best of luck for the upcoming future.

Gagan Aggarwal: Thank you.

Moderator: Thank you, Aryan. Just a quick reminder to everyone: if you have a question, please raise your hand using the reactions tab. Also, one can request their questions in the question box. We have our next question from Mr. Zaki Nasser. Sir you may unmute and proceed.

Zaki Nasser: Sir, congratulations on a very healthy set of numbers. Would you state this as a turnaround quarter in terms of how Ind-Swift is panning out its next phase of journey sir? And my next question is, you have given a target of ₹1200 crores, so the way you are growing looks like you will achieve it much before your stated timeline sir.

Gagan Aggarwal: Zakiji, thank you very much for showing confidence and staying invested with the company. And yes, the plan, see I will not say it is a turnaround because you are aware that after merger there were some litigation and other expenses which the formulation business was bearing from 1.5 years. So that cases are all over and the past is now past, so immediately the real picture is among the investors right now. We were saying this to lot of investors that minimum 18 to 20% EBITDA margins are there in this business and now it has been clearly depicted.

Zaki Nasser: So this 18% is sustainable EBITDA margin sir?

Gagan Aggarwal: Yes, yes, 18% is fully sustainable and we plan if the sales we are able to increase quarter-on-quarter they might go up to 21 to 22%.

Zaki Nasser: Fantastic sir. And sir would you look at your holding in Synthimed as a investment or as a strategic partnership sir? I mean would you liquidate it sometimes or would you hold it for a strategic reason sir?

Gagan Aggarwal: Currently there is not even a discussion happening internally for liquidation. So we'll like to hold this for a longer period of time. We see more growth coming in that business.

Zaki Nasser: But at some time you would want to monetize it.

Gagan Aggarwal: Maybe yes, because you know the Synthimed business is also being run by a private equity and normally after five years time they also like to take an exit.

Zaki Nasser: So would you be wanting to take an exit with them sir?

Gagan Aggarwal: See, we have a tag-along right with Synthimed, so whenever they exit, we have a tag-along right.

Zaki Nasser: Okay, sir. Thank you, sir and best wishes for the year and years to come, sir.

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Gagan Aggarwal: Thank you, sir.

Moderator: Thank you, Zaki sir. Just a quick reminder to everyone, if you have a question, please raise your hand using the reactions tab. Also, one can request their questions in the question box. We have our next question from Mr. Darshil Jhaveri. Sir you may unmute and proceed.

Darshil Jhaveri: Hello, good evening, sir. Thank you so much for taking my question. So firstly, congratulations on a really great set of results, sir. Sir, I just wanted to know: right now we are doing really great margins and you said they are sustainable. But with regards to growth in revenue I think if we have 50% growth so it will be more towards H2FY27, is there a seasonality or what are the factors that will drive this growth sir? And going forward when we are going for more partnerships, right, so our performance can be higher than the 20% that we have stated, right sir?

Gagan Aggarwal: Yes, so regarding the new partnerships that are being discussed, I don't see these coming in this year, that will come over a period of time. And regarding the sustainability, there is no seasonal impact in the export turnover. The domestic sales, yes, you can say is a little bit seasonal. On export side, the major push came from our newly launched molecule Azetimibe + Atorvastatin, which we are supplying in Europe. And in the second quarter we are expecting a major push from Arrotex on that Macrogol new molecule which we launched. And in third and fourth quarter we see a lot of progress coming from Ibuprofen and Clarithromycin granules. So quite hopeful that the numbers which we have projected and which we've given to the investors, we're quite hopeful to achieve those numbers.

Darshil Jhaveri: Yeah, sir, I think on the record I think we will be able to surpass that also faster, so that's not a worry. Just wanted to know, sir, for right now when we are planning for capex right with such a high growth, what is our utilization and you know, if we want to scale up faster, what is our timeline or when such new molecules are coming up, will we have a dearth of capacity? Could you help us along those lines sir?

Gagan Aggarwal: No sir, there will not be any dearth of capacities. We are well prepared and we are committing to our customers as and when we'll be ready for commercialization. So, the day we committed for Viatris we delivered. And accordingly, since the molecules which we are already discussing with the customers are the same which we are manufacturing right now. R&D is working on 5-6 molecules which should come in FY27, 28, 29. And once these filings are done, only then we'll start on capex for these molecules. So currently for three years, I have a roadmap that this much I have to build and this much I have to sell.

Darshil Jhaveri: Okay, that's really great to know sir. And just wanted to know like, so with the cash that we have, we want to build our own facility or are we looking at acquisitions also? Because, you know, that can maybe give us some faster way of monetising. Are we looking at some acquisitions?

Gagan Aggarwal: See the capex is one part which we are to do because it is an EU compliant facility, which is one of the largest in North India. On the acquisition front, yes, we are looking to acquire some brands in the domestic market, plus for some inorganic growth we are speaking with our existing 3-4 customers overseas for some kind of a partnership wherein we can do tech transfer our molecules and then we supply it worldwide. But too early to say we have signed some agreements with our customers, but since due to the war the pace is a little slow to announce as of now.

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Darshil Jhaveri: Okay, that's really great sir. Just last question from my end, like sir if we have to right now look at our FY30 vision, what where would you want to take the company, what is the areas we want to focus on and what is our target like in terms of revenue profits or molecules, anything that you would like to state sir?

Gagan Aggarwal: FY30 is very long way to go, but yes, we would look for a revenue of minimum ₹1500 crores of a revenue and maybe a net profit of approx ₹200 plus.

Darshil Jhaveri: Okay. So the margins that we get are sustainable right? Like overall even the new molecules we'll have sustainable margins, right, whatever we are making?

Gagan Aggarwal: Yes.

Darshil Jhaveri: Okay, that's great, sir. That's it from my side. All the best.

Gagan Aggarwal: Thank you.

Moderator: Thank you, Darshil sir. We have our next question from Mr. Hemant Soni. Sir you may unmute and proceed.

Hemant Soni: Hello? Sir, congratulations on a very good set of numbers and thank you for providing me the opportunity. Sir, I just wanted to highlight one thing, I personally feel that ₹1200 crores of revenue guidance given by you by FY29 seems to be little conservative. So sir, any idea of revising it sir?

Gagan Aggarwal: Sir, not at this stage. Maybe after if we are able to achieve our, overachieve our results this financial year, we may revise this. We don't want to overproject and want to say that we'll do this one year in advance. But by the end of the financial year, we'll revisit all these numbers.

Hemant Soni: And one more thing I wanted to ask you sir, what kind of incremental revenue we are targeting from the CDMO business in this financial year?

Gagan Aggarwal: Sir, we are already into the CDMO business. The two opportunities which we got a couple of years back would give us an incremental revenue of approx ₹150 crores in totality. And about the numbers, we should do export sales of around ₹750 crores and 45% of this should be the CDMO business.

Hemant Soni: Sir, I didn't get you. Can you come again sir?

Gagan Aggarwal: The total export sales which we are expecting this year is ₹750 crores. And out of ₹750 crores, approx. 45% would be through the CDMO business.

Hemant Soni: Okay, okay sir. Thanks a lot. Thanks a lot sir. I'll join back the queue.

Moderator: Thank you. Just a quick reminder to everyone, if you have a question, please raise your hand using the reactions tab. Also, one can request their questions in the question box. We have our next question from Mr. Amish Kanani. Sir, you may unmute and proceed.

Amish Kanani: Yeah, hi sir. Sir, congrats on the good set of numbers. Sir, you did answer about the CDMO overall share this year. If you can give us sir, I'm new to the company, so one if you can just give us a flavour of you know why did we do that transaction of selling off this API? Maybe it's a bit of an older story, but one if you can quickly recap why did we do that? And in that context sir, I wanted to know whether the R&D, normally we have seen a good generic manufacturer and CDMO manufacturer has a good handle on API manufacturing as well. Since we have sold some of the units through this transaction, I wanted to understand our R&D capability for the rest of the organization that we have retained, which gives us the edge for this CDMO. So happy to note that we have signed up for new products and signed up with new partners. Definitely we would have the depth and hence we have this, but if you can give us the flavour of what is it that we are offering to our partners and how do we see that within those FY29 numbers, how do we see CDMO within the overall scheme of things and what kind of margins does it have steady state separately?

Gagan Aggarwal: Sure, sure Amish. So going a little back to our API and formulation business, see Ind-Swift Limited was the parent company which was incorporated in 1986. And the API company was incorporated in 1996. So reason was basically that both the companies had high leverage. You know, the gestation period is large; there was a lot of debt on the company. We were not able to repay the debt because the gestation period was large and the repayments you know we came in a year or two years' time. So both were going through a very bad phase. They were admitted into CDR also in 2012. Again in 2014 we got admitted. Even the CDR of Ind-Swift Limited got failed in 2015. We saw ARCs coming in, debts being sold to ARCs, we doing an OTS settlement. So there came a period in 2018 wherein we settled the entire debt and borrowed money through the Edelweiss fund. And the growth story in API at that point of time started. We sold, the debts that were too high to repay through running these businesses. So the decision was very clear that API business is doing good, we should exit that API business, get value, make the group debt-free. So firstly, the deal was signed with PI Industries. When it was the time to pay, the deal fell off. Then we started discussing this with Synthimed, who were erstwhile our India Resurgent Fund. And in FY24 we sold off the API business, we got net-net approx ₹2000 to 2100 crores, paid entire debt of both the companies, should be around to the tune of approx. ₹1250-1300 crores, plus that slum sale tax. And at that point of time we were having a cash on books of approx plus ₹500 crores. Merged both the entities, solved off all our issues last year and now idea is to make it as big as we were running the API business. We sold off it when we were doing a revenue of approx ₹1200 crores and an EBITDA of approx ₹250 to 300 crores.

Amish Kanani: Sure. And sir, about R&D capabilities that we have retained?

Gagan Aggarwal: On the R&D capabilities, we had an R&D facility earlier with Ind-Swift Limited and Ind-Swift Laboratories Limited separately. We have an R&D in Panchkula right now. We have bought new land for setting up of a new R&D facility also. Currently they are doing the regulatory compliance, tech transfer, two things. Plus, they are doing global filings also. They with the existing customers they are discussing the new products also. We can share the list of products that R&D along with our customers have identified and we have also decided a tentative launch of these molecules too. If you want, I can give the names right away, or I can send an email to our partners, they can forward it to you.

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Amish Kanani: Sure, sure, sir. Sure sir. And then, sir you know our presentation did give us a flavour of, you know, the kind of product that we have and what kind of size they have retained. So congratulations for being transparent in terms of, you know, giving product-wise detail. The question sir, is you know if you can give us the overall addressable market opportunity that we might have over, say, the next 2-3 years. We did have a slide which is there, but if you can just recap, it will help us to kind of, you know, maybe model the CDMO size. And I think you are saying that we will triple the CDMO over a three-year period from ₹180 crores to ₹635 crore. So this is part of that FY29; should we assume that FY29 ₹1200 crores will have, say ₹600 to 650 crores of CDMO? Is that the way to look at?

Gagan Aggarwal: Yes.

Amish Kanani: Okay. And what is the addressable market size, sir that we are approaching, and also, if you can just, on the same line, if you can elaborate, I saw some of the sachet products being you know approved. Maybe we are doing something different in terms of packaging. If you can give us the flavour of you know the FDF products which are differentiated in terms of packaging. There's a dry suspension product there and two sachets; if you can give us the flavour there, that will be helpful, sir.

Gagan Aggarwal: See the questions that you have really asked are a little more on the technical side. I think I'll get back to you through our partners. But on that Macrogol, this is a new molecule which like we have Isabgol in India, it is called as a Macrogol which we are supplying to Viatris and to Arrotex in Australia. Yes, it is a very different and unique packaging. We can in one of our next presentations when we upload, we can capture the photo of the dry suspension and the Macrogol sachets also, which will give you a little chance to see is it really different or no. On the market size, I think I'll have to come back to you on this.

Amish Kanani: Sure sir; we'll wait, sir. And maybe I'll get in touch with the IR, and through them we'll get sir. Thank you, sir and all the best.

Gagan Aggarwal: Thank you.

Moderator: Thank you, Amish sir. Just a quick reminder to everyone, if you have a question, please raise your hand using the reactions tab. Also, one can request their questions in the question box. We have our next question from Mr. Mohit Jangir. Sir, you may unmute and proceed.

Mohit Jangir: Yeah, first of all congratulations on great set of numbers. Sir I wanted to know what would be the optimum revenue which is possible from our global business unit and what is the capacity utilisation right now, or what was it in Q1?

Gagan Aggarwal: See, we are gradually increasing our capacities every day. So the plan which we have given till FY29 should be the 90% of capacity which will be used over a period of time.

Mohit Jangir: Okay. I wanted to know what the capacity utilisation was in Q1 and if you can?

Gagan Aggarwal: Yeah, for the Q1 I'll have to get back to you because we work on the capacity utilisation on an annual basis only. But anyway, the capacities for Ibuprofen and the granules was available with us because some pilot batches were sent for their approval, but it should be approx 70% capacities was utilized.

Mohit Jangir: Okay, so there is a headroom to increase around 20% by around 20%.

Gagan Aggarwal: Yes.

Mohit Jangir: Okay. And sir I can see the number of dossiers which we have got approved is increased from 1900 to around 2100. So, what is our target by this year-end? What would be that number?

Gagan Aggarwal: We should be 400 plus. So from 2100 to 2500 is where we will reach by Q4 of this year.

Mohit Jangir: Okay. And sir, going by your guidance in the presentation, so we are targeting 20 to 25% of CAGR in the medium term. So beyond FY27, can we expect this kind of growth rate with EBITDA margins above 18%?

Gagan Aggarwal: Yes.

Mohit Jangir: Okay, that is it from my side. Thank you and best of luck.

Gagan Aggarwal: Thank you, sir.

Moderator: Thank you, Mohit sir. We have our next question from Mr. Meet Katrodiya. Sir you may unmute and proceed.

Meet Katrodiya: Yeah, Hi sir. Am I audible?

Gagan Aggarwal: Yes, sir.

Meet Katrodiya: Yes, congratulations on a very good set of numbers and turnaround, sir. Sir, just a quick question on you mentioned that we are also talking with another two customers for the existing product that we are supplying in a CDMO partnership, right? So if we crack those customers, then what kind of capex we will put and maybe from that capex what how much revenue can we generate?

Gagan Aggarwal: See, the capex should be between the tune of ₹50 to 75 crores. And the revenue should be 150 plus.

Meet Katrodiya: Understood, And could you name this customer sir with whom we are discussing?

Gagan Aggarwal: Not at this stage. We are waiting for the agreement to sign off. As soon as we sign the agreement, we can share the names.

Meet Katrodiya: Understood. One question sir on a just a little bit longer side, that when we select a customer or molecule or product on which we are planning to work and then launch right? So, what kind of margin profile and what kind of customers or maybe therapeutic area do we choose? So basically, I want to understand the selection criteria of ours that how should we think while selecting the products?

Gagan Aggarwal: So while selecting the products first point is very clear to us, it should have a minimum 50% of gross margins. That is the starting point, minimum 50 to 55%. Secondly, the products are always discussed with the customers and how much confidence they have in R&D to deliver. So it is not on the basis of any therapeutic segment. Basically, since we used to manufacture 15-20 different therapeutic categories in our API business, so our tendency from that point of time was whatever products which we are manufacturing in API we should follow that in the formulation business. So going by that if you see most of our APIs currently are also coming from the Synthimed only. So whichever new molecule we used to develop in the API business we started working on the molecule in the formulation business again. So right now also the R&D has worked on molecules which have been successfully commissioned in the API business. I'll give you the names like Rosuvastatin is one, which is an old molecule now, then we have a Mirabegron, Sitagliptin, Empagliflozin. They are all cardiovascular, anti-diabetic, urology and gastrointestinal.

Meet Katrodiya: Okay. But sir, in these products there will be a lot of competition, right, because so many companies are selling them; then is it easier for us to get in this kind of gross margins? Or do we have any unique process for manufacturing?

Gagan Aggarwal: No, there is never a unique process; it is only the R&D who works on the molecule and comes up with the costing. They are worked upon basis of an agreement with the customers only. Where they want to launch, and then they want to launch. We don't want to spend a single penny in R&D before we sign off any agreement with our customers. And in most of the cases, all the development cost which we bear is borne by our customer only.

Meet Katrodiya: Understood, understood. And sir, generally in the CDMO business we have to also do some kind of upfront, let's say R&D expense even for the customer, right? So because we are also developing the molecule with the customer still which is not maybe being launched. But then do we need to change our thought process that before even commitment we need to have this kind of facility of R&D where we can even improve our maybe earlier we are only doing R&D for generic drugs, but let's say if we want to do something more special like patented drugs also then in new R&D labs are we adding any new incremental capability or processes?

Gagan Aggarwal: See, yes, we will work on this because currently R&D is not that much scalable as they are parallelly work on the processes also. Because once the process is developed and filed, you can work on the new processes, but it takes a very long period to change your processes and filings. And you don't gain much in the formulation business; it is an active thing which is being done in the API business, not in the formulation business. On the CDMO selection kind, like we did with Viatris, Viatris paid us approx USD 2 million to work on these molecules and come back to us for developing the site total cost. So this money will be reimbursed to him through his orders. It was all financial commitment from Viatris. We didn't spend a penny unless and until we signed off the agreement with them.

Meet Katrodiya: Wonderful sir. So Viatris we have a very good relationship with Viatris or how did we crack this client and even they have given us USD 2 million?

Gagan Aggarwal: We enjoy a good relationship with Viatris because we are supplying to Viatris from the day we started our export business, and it's been more than 10 years now with Viatris. And Mr. Sahil Munjal, who is the MD running the international business, enjoys a very good reputation with all

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our overseas customers. And one thing more I like to add is he's being assisted by Mr. Varun Chhabra, who was heading our export sales of the API business. Two years before we sold off our API business, we categorically transferred him to the formulation business. So that experience is also helping us.

Meet Katrodiya: Understood. And sir, going forward, whatever capex we do, majority would be in CDMO or in branded generics with our own-brand also?

Gagan Aggarwal: So, it will be a mix of all. So on our own-brand also, the filings are being done, the existing territories we are doing the filings, and we are discussing all these products with our customers. So, it will be a mix of both.

Meet Katrodiya: Got it. Got it. So, any new registrations are we expecting, sir? Any key registration we should expect in near future?

Gagan Aggarwal: Yes, we should expect but we'll come back with the list, we're not having it handy right away, but yes we can come back on the new registrations.

Meet Katrodiya: Got it. Done sir. Thank you so much sir. All the best.

Gagan Aggarwal: Thank you, sir.

Moderator: Thank you, Meet sir. I request participants to limit their questions to two. We have a next question from Mr. Gaurav Shukla. Sir, you may unmute and proceed.

Gaurav Shukla: Am I audible, sir?

Gagan Aggarwal: Yes, sir.

Gaurav Shukla: Sir, congratulations sir for good set of numbers and thank you for giving me opportunity. Sir as we see the gross margin near 60%, sir, when can we see EBITDA margin marching past 20% number?

Gagan Aggarwal: Sir, we want to see it as early as possible, but we should expect this after the second quarter we believe. Internally, we plan on second quarter, but I don't want to commit so early, but third quarter is what we are fully expecting to increase our EBITDA margins from 18%.

Gaurav Shukla: Okay sir, and sir we are guiding ₹1200 crore for FY29, when more than 50% growth this year as in your PPT is said, takes us near ₹1000 crore, then sir why we are guiding such, I mean if we are reaching ₹1000 crore in this year, 50% growth, then it is too conservative?

Gagan Aggarwal: See we are expecting sir 900 crores this year. Because the targets which we have projected, we may achieve it early also, but it all depends upon the capacity expansion which we're doing in our facility. It is subject to capacity expansion also. If we are able to complete that expansion well in advance we might achieve these numbers early, one year in advance. But because there are some drivers linked to the increase in revenues, so that's why we have put a little margin.

Gaurav Shukla: Okay sir. Thank you, sir and all the best for future sir.

Gagan Aggarwal: Thank you, sir.

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Moderator: Thank you. We have a next question from Mr. Naitik Mohata. Sir you may unmute and proceed.

Naitik Mohata: Hi sir, good afternoon and congratulations on a great set of numbers. Sir my first question is regarding our existing portfolio. So the Statins combination drug had you know really boosted our numbers in FY26. So is this drug also under some kind of partnership like the Viatris one or this is something that we are selling under our own-brands? Plus you know what kind of growth do we see in this particular molecule, like can we expect more than 20-25% growth this year also?

Gagan Aggarwal: I believe your query is relating to the Ibuprofen?

Naitik Mohata: No, no, the Statins combination drug.

Gagan Aggarwal: Oh, Ezetimibe + Atorvastatin. Yes, it was a very good performer for us in the first quarter. I think we did a sale of approx. ₹25 crores of this molecule only in the first quarter. And it should increase gradually every quarter.

Naitik Mohata: And sir this molecule are we selling it under our own-brand or do we have a partnership with someone?

Gagan Aggarwal: We have a partnership with Tiffen-Becker on this molecule. We have agreed on a transfer pricing for this product and at the price which our customer is selling, we get 50% profits thereafter. So supposedly we are supplying at ₹100 and our customer is a Tiffen-Becker is supplying at ₹150-200 to different set of customers, the differential pricing we're getting through profit. We enjoy 43% of that also.

Naitik Mohata: That's great sir. Sir, coming to the capex side, so I think so we have guided for almost ₹250 crores of capex in coming two to two and a half years. And the first outlay would be towards the warehouse that we are planning. So sir, can you quantify like how much capex amount will be spent by the company in FY27 and then in FY28?

Gagan Aggarwal: ₹250 crores is the capex which we'll spend over a period of two years' time. So that is split between warehouse and plus capacity enhancement our existing facility, plus Jammu division. So, all three have already been kick-started.

Naitik Mohata: Fair. And lastly the Viatris products that we have launched this quarter, so how has the product reception been from you know the partner end, is the product well accepted by them or you know are there any complications or not?

Gagan Aggarwal: No, there are no complications. The product has been well accepted by them and in this in this second quarter we expect these volumes to grow double than what we did in the first quarter.

Naitik Mohata: Oh, great, great. Thank you, sir, thank you for the opportunity and all the best.

Gagan Aggarwal: Thank you, sir.

Moderator: Thank you, Naitik Sir. Due to time constraints, we would now like the management to give the closing remarks.

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Pardeep Verma: Yeah, thank you. I would like to sincerely thank all of you for taking time to join our conference call. It has been a great pleasure interacting with you all and we greatly value the opportunity to engage with our investors and analysts and provide greater insight into the company's business and progress. We are committed to creating greater investor awareness and maintaining transparent and meaningful communication with the investment community. Thank you for your insightful questions and for the interest and confidence you have shown in Ind-Swift Laboratories Limited. We truly value the engagement and constructive feedback from our investors and analysts as it helps us continuously strengthen our business and further improve our communication with the investment community. Once again, thank you all for your continued support and participation. Thank you.

Moderator: Thank you, Pardeep sir. Thank you all for joining the Ind-Swift Laboratories Q1 FY27 conference call hosted by ConfideLeap Partners. Participants may now sign off.

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