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**Ref: ISLL:CH:2026** **Date: 10th November, 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: Transcript of Earnings Conference Call on Un-Audited Financial Results for the Quarter ended September 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 Wednesday, November 04, 2026, with Analysts/Investors to discuss the Un-audited Financial Results of the Company for the quarter ended September 30, 2026 (Q2 FY27).

The same is also being made available on the website of the Company at https://www.indswiftgroup.com/investor-relations/disclosure-under-regulation-46/investor-meet/

You are requested to kindly take the same on record.

**With Regards,**
**For IND-SWIFT LABORATORIES LTD.**

PARDEEP VERMA
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Date: 2026.11.10 16:27:11 +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.
# Q2 FY27 Earnings Call Transcript

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

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# Ind-Swift Laboratories Ltd.
# Q2 FY27 Earnings Call Transcript

**Moderator:** Ladies and gentlemen, Good afternoon, and welcome to Ind-Swift Laboratories Q2 and H1 FY27 Conference Call, hosted by ConfideLeap Partners. As a reminder, all the participant lines will be in the listen mode only, and there will be an opportunity for you to ask 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 - Chief Financial Officer, Mr. Pardeep Verma - Vice President (Corporate Affairs) & Company Secretary 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:** Good evening, everyone, and a warm welcome to Ind-Swift Laboratories Q2 and H1 FY27 Earnings Conference Call. Thank you all for joining us today. Q2 FY27 marks a decisive validation of our strategic transition to a pure-play finished dosage formulation platform. Operating scale and an improved product mix have driven significant operating leverage, margin expansion, and strong core profitability across both our international and domestic operations. Commercial partnerships with major CDMO partners are progressing rapidly on track to deliver ₹100 to ₹130 crore in incremental revenue in FY27, and a total of ₹200 to ₹220 crore over two years. Building on commercial supplies of Ibuprofen sachet and Macrogol sachet, we completed commercial validation for Clarithromycin dry suspension, slated for European launch shortly. Global product registrations have crossed 900+ across 85 countries, backed by 2,100+ filed dossiers. Over 330 additional product registrations are expected in FY27. Warehouse development adjacent to our 100% EOU Derabassi facility is underway to support export volumes. Concurrently, the ₹45 crore upgrade of our Samba facility to EU-GMP and PIC/S standards is on schedule to unlock regulated market access for topical and oral formulations, and it shall supplement both CDMO and own-branding business of our company.
Our export footprint remains the primary growth engine with 82.7% of total sales, while domestic verticals continue to provide steady cash flow stability with 17.3% of total sales. Own brands contributed 55.75% of quarterly sales, representing 69% of export sales, driven by direct marketing and field force expansion across GCC countries, Central Asia, and Africa. Contract manufacturing accounted for 26.99% of sales, supported by scaling supplies to global generic majors. Branded generics accounted for 6.84% via our Healthcare and Agile divisions. Ethical division contributed 5.43%, led by chronic, pediatric, and gynecology therapies. Contract manufacturing stood at 5%, supported by 39 repeat domestic clients.
Coming to our standalone financial highlights, Operating Revenue stood at ₹234.89 crore, up 50.15% year-on-year from ₹156.43 crore, and expanding 26.22% quarter-on-quarter from ₹186.09 crore in Q1 FY27.

Operating EBITDA rose 4.95x year-on-year to ₹42.33 crore versus ₹8.55 crore in Q2 FY26, and 27.04% quarter-on-quarter versus ₹33.32 crore in Q1 FY27. Operating EBITDA Margin expanded

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1,256 bps year-on-year and 11 bps on quarter-on-quarter to 18.02%. Raw Material Expenses declined to 45.15% of revenue from 49.38% a year ago, reflecting business mix optimization and operating leverage. PAT surged
3.54x year-on-year and 26.96% quarter-on-quarter to ₹31.03 crore, delivering a PAT margin of 13.21%, up 761 bps year-on-year.
Coming to H1 FY27 performance, Operating Revenue reached ₹420.97 crore, up 35.79% year-on-year from ₹310.02 crore. Operating EBITDA surged 4.45 times to ₹75.65 crore, with EBITDA margin expanding by 1,254 basis points to 17.97%. PAT stood at ₹55.47 crore, up 3.29 times year-on-year, with PAT margin expanding to 13.18%.
We remain completely net debt-free with robust cash and liquid reserves. Our ₹250 crore growth capex, covering the Samba EU-GMP upgrade, Derabassi warehouse, new R&D infrastructure, and capacity debottlenecking is fully on track. We continue to hold a 7.80% equity stake in Synthimed Labs, maintaining participation in the broader API value creation. Backed by deep owned presence in emerging markets, regulated CDMO commercializations, and a pipeline of complex formulations, we reiterate our full-year guidance of more than 50% revenue growth in FY27. Over the medium term, we remain on track for a 20% to 25% revenue CAGR to cross ₹1,500+ crore by FY30, alongside a 200 to 300 basis points EBITDA margin expansion.

Thank you. We are now happy to take your questions.

**Moderator:** Thank you, sir. Participants are requested to raise their hand 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 our first question from Mr. Gaurav Shukla. Sir, you may unmute and proceed.

**Gaurav Shukla:** Am I audible, sir?

**Gagan Aggarwal:** Yes, sir.

**Gaurav Shukla:** Congratulations, sir, on very good numbers, and thank you for giving me the opportunity. Sir, you have guided for more than 50% revenue growth in FY27. Considering H1 performance, what is the expected revenue trajectory for H2FY27? Is the guidance still comfortably achievable?

**Gagan Aggarwal:** Yes, sir. Thank you very much. The guidance which we have given, we feel we are in a very comfortable position to achieve the projected numbers.

**Gaurav Shukla:** Sir, for FY28?

**Gagan Aggarwal:** For FY28, whatever guidance we have given, I think we might revise this and the numbers might increase.

**Gaurav Shukla:** Okay, sir. Second question, What is the contribution of the international division versus domestic division to current revenue? Which division will be the primary growth driver over the next three years?

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**Gagan Aggarwal:** Currently, if you speak about H1FY27, of the total revenues, approximately 83% is being driven through exports and 17% through our domestic turnover. Going forward also, we think the ratio would be the same: around 80% of our revenues will come through exports and 20% through our domestic sales.

**Gaurav Shukla:** Okay, sir. And sir, one more thing: What is the present capacity utilization at the Samba manufacturing facility, and what is the expected utilization by FY28? And, what is the current status of the EU-GMP / PIC/S upgrade at Samba? When do you expect the facility to become fully compliant for the targeted regulated market?

**Gagan Aggarwal:** Currently, the capex is underway, and we are expecting the visit not from PIC/S, but from ANVISA (Brazil) probably in the last quarter. Regarding your query on the PIC/S European approval, we expect this to happen anytime next year.

**Gaurav Shukla:**Okay, sir. And utilization level, sir? Present utilization?

**Gagan Aggarwal:** Regarding utilization from the Jammu/Samba plant: since expansion is also happening, the production area is available for us, and I think we are utilizing it at 70% to 75% of our capacities.

**Gaurav Shukla:** Sir, one thing: what is the update and current status of the Clarithromycin launch?

**Gagan Aggarwal:** For Clarithromycin sachet, the customer has filed the variation in Europe. As soon as the variation is approved, the batches will initiate.

**Gaurav Shukla:** Okay, sir. And sir, margin as you guided, 22% margin will that be achieved this year or by next year? What is the blended margin for this year?

**Gagan Aggarwal:** The internal target is 22%. Next quarter, we think our revenue numbers should increase, and accordingly, margins should go up to between 19% to 20% in the next quarter. Fingers crossed for the last quarter.

**Gaurav Shukla:** Okay, sir. In this year, blended 19%?

**Gagan Aggarwal:** It should be more than 19%.

**Gaurav Shukla:** Okay, sir. Thank you, sir. Thanks a lot.

**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 submit their questions in the question box. We have our next question from Mr. Aaryan Bhatia. Sir, you may unmute and proceed.

**Aaryan Bhatia:** Hi, thanks for the opportunity. My question is on the CDMO growth. If I look at the past two quarters, we are doing a ₹50 crore to ₹60 crore quarterly run-rate. How should one look at the FY28 number in terms of growth for the CDMO business? And in continuation to this, will

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this be led by the partnership with Viatris or Manx, and are these partnerships mostly the site variations which have been done? That is my first question.

**Gagan Aggarwal:** Come again, you have asked for guidance of FY28 or FY27?

**Aaryan Bhatia:** I am looking for the growth for the CDMO business in FY28, because in H1, particularly in contract manufacturing export business, we have done ₹100 crore. What should one expect as the growth rate for FY28?

**Gagan Aggarwal:** The revenue guidance has already been shared. Regarding our projects, as we explained in the last call also, currently Viatris is one that has been signed off. We are waiting for site variation approval on Clarithromycin sachets. Ibuprofen has kicked off, and it will start taking pace from next quarter probably. As of now, till date, we have done a revenue number of approximately ₹15 to ₹16 crore of Ibuprofen only in H1FY27. In Quarter 3, we are estimating a revenue of ₹20 crore from Ibuprofen, and around ₹20 to ₹25 crore of revenue from Ibuprofen in the last quarter.
Going forward, the numbers are very big for both these products, along with Macrogol. So definitely, the growth in coming years will come from these 2 molecules, much better as anticipated.

**Aaryan Bhatia:** Okay. Just wanted clarity, for H1, we have done almost ₹100 crore for the contract manufacturing export business. Is this purely the CDMO business?

**Gagan Aggarwal:** The revenue numbers for export in this quarter was approximately ₹190-odd crore. Out of this, CDMO revenue was approximately ₹65 crore, and ₹125 crore was for our own-branding products.

**Aaryan Bhatia:** So the ₹65 crore is CDMO contract manufacturing?

**Gagan Aggarwal:** Yes, that is correct.

**Aaryan Bhatia:** Okay. We have done ₹15 crore in Q1 and ₹65 crore in Q2. How should we look at the quarterly run-rate? Will this lead to a higher number?

**Gagan Aggarwal:** The quarterly run-rate for CDMO will increase, both will increase. Revenue numbers will increase, number one. I think the ratio should fit in between 35% and 65%, 35% contract manufacturing and 65% our own products. Because the molecule Atorvastatin + Ezetimibe has picked up very well. We have achieved a revenue number of approximately ₹58 crore in Quarter 2, as compared to approximately ₹25 crore in Quarter 1.

**Aaryan Bhatia:** Got it. And on the CDMO deals we are looking at: we have one deal with Tiefenbacher for Atorvastatin. Has that kicked off? Because in that deal, we have some profit sharing.

**Gagan Aggarwal:** It is not Atorvastatin with Tiefenbacher; it is Atorvastatin + Ezetimibe. That is what I was just telling you: last quarter we did a revenue of ₹25 crore for that molecule, and this second quarter we have done ₹58 crore.

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**Aaryan Bhatia:** Okay. Are we in future looking for similar deals where we will be having some profit share as compared to other deals?

**Gagan Aggarwal:** Business development activities are always ongoing, and our marketing team is working on this.

**Aaryan Bhatia:** Got it. And on the Samba facility: we are looking for approvals for EU-GMP and PIC/S. Are we focusing from that facility on the export side as well, because that is a domestic facility for us?

**Gagan Aggarwal:** Yes, the approvals mean that we plan to target exports only from there.

**Aaryan Bhatia:** Got it. Thank you, that is all from my side.

**Moderator:** Thank you. Just a quick reminder to everyone: if you have a question, please raise your hand using the reactions tab, or submit your question in the question box.
We have our next question from Mr. Zaki Nasser. Sir, you may unmute and proceed.

**Zaki Nasser:** Can you hear me?

**Gagan Aggarwal:** Yes, sir, we can hear you.

**Zaki Nasser:** Congratulations to team Ind-Swift for a blockbuster set of numbers. Would it be safe to assume that, as Mr. Gagan mentioned that we will revise our growth numbers, by March '28 we would cross the ₹1,200 to ₹1,250 crore top line?

**Gagan Aggarwal:** It is very difficult for me to comment on March '28 at this juncture. In the next investor call, we should be ready with our next financial year numbers. Fingers crossed, hopefully we should do it.

**Zaki Nasser:** Yes, but the way the trajectory is going, it looks as if you will cross the psychological ₹1,000 crore mark this year itself with an EBITDA of 20%.

**Gagan Aggarwal:** Yes. This is the minimum internal target which has been given to the entire team.

**Zaki Nasser:** Fantastic, sir. Would you throw some light, I had read in one of your previous concalls about the Synthimed stake, a part of it being monetized in the next few quarters. What are your thoughts on that?

**Gagan Aggarwal:** Currently, the majority stake in Synthimed is being held by IndiaRF. We have heard that there have been diligences happening wherein they want to hive off some of their stake. We informed our investors that we also have tag-along rights with them. We believe in coming quarters, IndiaRF will liquidate some of their holdings in Synthimed. If the valuations are good, we might also tag along, and accordingly, in board meetings it will be decided how much stake we participate with at this stage.

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Since the valuations of the API business are growing, and they are in talks with two leading pharmaceutical companies based out of Hyderabad to acquire them as part of Synthimed, we feel this investment will grow. We should wait for a couple of years more before we liquidate our entire holding in this. But yes, some portion should be on the block in coming quarters.

**Zaki Nasser:** As you mentioned that the EBITDA margin will cross 20% in the last quarter, could it be safe to assume that next full year we will maintain about that 20% EBITDA level, sir?

**Gagan Aggarwal:** In the past, whatever we have achieved, we have tried to maintain it. So yes, we will maintain that level for sure.

**Zaki Nasser:** And your thoughts on CDMO versus API versus small formulations, what is your focus on that, sir?

**Gagan Aggarwal:** The focus is primarily on exports only. We are not into APIs now. The focus is more on entering into more territories, like I spoke last time also: Peru, Mexico, Brazil are three territories where registrations have started, along with markets in Rwanda, Congo, Cambodia, Nigeria, Ivory Coast, Benin. These are all business development activities which are ongoing, and we are registering our products in these markets. Going forward, the revenue numbers and growth from new territories and markets will come from this segment only.

**Zaki Nasser:** Thank you, sir. Fantastic. Best wishes for the year and wishing all of you a very Happy Diwali.

**Gagan Aggarwal:** Thank you so much, sir.

**Moderator:** Thank you. Participants are requested to raise their hands for questions or post them in the question box.
We have our next question from Mr. Vishnu Agarwal. Sir, you may unmute and proceed.

**Vishnu Agarwal:** Am I audible?

**Gagan Aggarwal:** Yes, sir.

**Vishnu Agarwal:** First of all, congratulations to the entire team for great numbers. I wanted to ask about our Derabassi facility where we do most of the CDMO business. What is the current capacity utilization, sir?

**Gagan Aggarwal:** We have been increasing our capacities every now and then, and currently the capacities are utilized between the 70% to 75% level.

**Vishnu Agarwal:** Okay. And as I understand, sir, we may be shifting some of our warehouse from the existing facility and using that space to create more manufacturing units, shifting our warehouse to a nearby place. When are we planning to complete this exercise?

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**Gagan Aggarwal:** The land has already been acquired. The requisite approvals are in place now, construction has started, and we hope to shift our warehouse from the existing facility outside in the next 10 to 12 months.

**Vishnu Agarwal:** 10 to 12 months, okay. Until then, whatever capacity we have at Derabassi will be sufficient to reach ₹1,200 crore top line by FY28, sir?

**Gagan Aggarwal:** Yes.

**Vishnu Agarwal:** Okay. One more question: I understand that our focus is on CDMO and export business, but our margins are best in our own branded export products. What kind of traction are we seeing there? Are we going to see an increase in that component as well, because that is where our blended margin is better?

**Gagan Aggarwal:** Yes, if you see in Quarter 2, the mix of revenue is higher in our own branded products as compared to contract manufacturing. The revenues of own products have gone up to 68%, as compared to 32% in contract manufacturing products.
The focus is more on this, and as spoken about BD activities, whatever new BD activities are being done, they are towards registering our molecules in different markets now. We have our hands full in terms of contract manufacturing with Viatris and Aerotex, and there are discussions happening for the same molecules with other customers in advanced stages. The focus of the management is very clear: to register more and more of our products in different countries where margins are good, giving us entire control of the product and the market.

**Vishnu Agarwal:** That's all from my side, sir. All the very best for the remaining quarters, and Happy Diwali to everybody.

**Gagan Aggarwal:** Thank you, sir. Happy Diwali.

**Moderator:** Thank you. We have a follow-up question from Mr. Aaryan Bhatia. Sir, you may unmute and proceed.

**Aaryan Bhatia:** Hi, thanks for the follow-up. My question is on the partnerships which we have done with Viatris, Manx & Aerotex. In these partnerships, have we developed the products and licensed them out to the partners, or have these products been shared by the partners through technology transfer?

**Gagan Aggarwal:** With Aerotex for Macrogol, the product was developed by us. On Ibuprofen, the technology was shared by Viatris. We developed, shared the stability data with them, and accordingly site variation was filed for Ibuprofen and Clarithromycin. The site variation for Ibuprofen has been approved, and accordingly goods are being supplied. For Clarithromycin, the site variation is still awaited.

**Aaryan Bhatia:** Got it. Second question: how are we looking to increase the complexity of our business and get into new modalities? I wanted to know our focus on the R&D side to increase complexity into higher-complexity formulations.

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**Gagan Aggarwal:** The plan is not the way you've asked, to enter into complex formulation. In API we were into complex formulations herein the focus is more on where we get good revenues and good EBITDA margins. In the presentation shared today, we shared the names of products which are at the R&D stage and the financial years in which they should be out to the market. There are 11 molecules which should be ready by FY28–FY29, and in FY29-FY30 there are two molecules. They are in different therapeutic categories, mainly antibiotic, urology, antiprotozoals, ulcerative colitis. A forward-looking portfolio has been shared in our presentation today.

**Aaryan Bhatia:** Got it. And our own branded product registrations in the export market: what is our focus? Are we looking for more product registrations in the regulated market or semi-regulated markets for our own brands?

**Gagan Aggarwal:** Both. As I just mentioned, Peru, Brazil, Mexico partners have been identified and registrations have started, along with markets in Congo, Cambodia, Rwanda, Nigeria, Benin. There are eight to nine territories wherein we are registering our products.

**Aaryan Bhatia:** How would Ind-Swift differentiate versus other players who are also registering their products in these markets?

**Gagan Aggarwal:** This is an ethical sales approach. These are established molecules; we have been in this business for very long, manufacturing these products from our regulated site built in 2006. In all these territories, we are working with established distributors, and our local teams are available in the African market. We know the market well, and marketing people handling this have been with us for the last 20 years. We can enter into these markets smoothly.

**Aaryan Bhatia:** Why would a distributor prefer Ind-Swift's products as compared to another company willing to sell in the same market?

**Gagan Aggarwal:** The market is very big, and pricing plays an important role. Quality is consistent, and we feel we can offer a more competitive and exciting price.

**Aaryan Bhatia:** Got it. Thank you, that's all from my side.

**Moderator:** Thank you. We have a follow-up question from Mr. Gaurav Shukla. Sir, you may unmute and proceed.

**Gaurav Shukla:** Thank you, sir, for the follow-up. How much of the current international revenue is recurring business from existing customers, and how much comes from newly acquired customers?

**Gagan Aggarwal:** Normally, we prepare data molecule-wise. On new customers, approximately ₹80 to ₹90 crore this year has come from newly acquired customers.

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**Gaurav Shukla:** Okay, sir. One thing more: you have more than 2,100 dossiers filed and 520+ approvals. How many of these approvals are commercially active and generating meaningful revenue?

**Gagan Aggarwal:** All the approvals should be active, but we can come back to you on specific details. They are generating revenues across different territories.

**Shalika Malhotra:** Out of these, the 520 relates to our company's own authorizations. We have total registrations of around 950+, out of which 520 are our own, and the total revenue generated is out of these own registrations across different markets.

**Gaurav Shukla:** Okay, thank you. Thanks a lot, and Happy Diwali, sir.

**Moderator:** Thank you. We have our next question from Mr. Rohan Mehta. Sir, you may unmute and proceed.

**Rohan Mehta:** Am I audible?

**Gagan Aggarwal:** Yes, sir.

**Rohan Mehta:** Congratulations first of all on a good set of numbers for Q2 and H1 FY27. My question was regarding product registrations: the company expects 330+ additional product registrations in FY27. How much of that registration has already been secured during H1 FY27?

**Shalika Malhotra:** Out of these 333, the exact number is not right in front of us, but approximately 100 to 150 have already been registered.

**Rohan Mehta:** Okay, all right. Another question: if we see Europe is representing approximately 47% of the geographical export mix as shown in the presentation, what steps are being taken to reduce dependence on that market?

**Shalika Malhotra:** In Europe, we have CDMO as well as our own market presence. In Europe itself, we are entering with our own products. Europe is a very stable, payment-oriented territory, so we don't feel the need to reduce our business presence there.

**Rohan Mehta:** Okay, got it. Thanks for the opportunity.

**Moderator:** Thank you. Reminder to participants: please raise your hand or submit questions in the question box.
We have a question from Mr. Vijay Soni. Sir, you may unmute and proceed.

**Vijay Soni:** Hello, am I audible?

**Gagan Aggarwal:** Yes, audible.

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**Vijay Soni:** I had two questions. First, what is the company's expected working capital requirement as the revenue scales toward ₹1,500 crore by FY30?

**Gagan Aggarwal:** If we achieve a turnover of approximately ₹1,500 crore by FY30, the working capital requirement should be in the range of ₹350-odd crore.

**Vijay Soni:** Okay. And trade receivables have increased from ₹168 crore to around ₹234 crore. What is the current debtor/collection cycle?

**Gagan Aggarwal:** The average realization cycle is 75 days. At the time of preparing the balance sheet, most receivables fall due towards the end of the quarter, which reflect in the subsequent quarter. You will see a good reduction in debtor days and value in the third quarter. October was a very good collection period for us, and we hope it continues in November as well.

**Vijay Soni:** What is the company's target debtor days and inventory days for FY27 and FY28?

**Gagan Aggarwal:** Target for inventory is a minimum of 90 days, and for debtors, it should come to an average of approximately 60 days.

**Vijay Soni:** Okay, thank you so much.

**Moderator:** Thank you. We believe there are no further questions from anyone, we will now take questions submitted via the Q&A box.

We have a question from **Mr. Shiladitya Choudhury**: *"For FY28 and FY29, what would be the growth rate and margin trajectory over FY27, and what will be the main growth drivers?"*

**Gagan Aggarwal:** The guidance has already been shared. The main growth drivers will be the partnerships we have entered into. Growth will come primarily from Ibuprofen, Clarithromycin, and Macrogol.

**Moderator:** Another question from **Mr. Shiladitya Choudhury**: *"Details on the capex, timeline, ramp-up, and asset turns?"*

**Gagan Aggarwal:** Detailed information on capex can be separately shared via ConfideLeap Partners, as multiple capex initiatives are ongoing with different timelines.

**Moderator:** We have questions from **Mr. Varun Nagpal**: "In the last conference call held in August 2026, the management stated that there are another two customers other than Viatris and Aerotex that the company is engaged with for deals for the same products. What is the status of that deal?"

***Gagan Aggarwal:*** We are in active discussions with two other customers and hope to conclude discussions in the last quarter.

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**Moderator:** Question from **Mr. Varun Nagpal**: *"What is the growth in revenue and net profit in constant currency terms for Q2 FY27, given the rupee depreciation?"*

***Gagan Aggarwal:*** We can share detailed constant currency breakdowns separately.

**Moderator:** Question from **Mr. Varun Nagpal**: *"Is there any impact of NPPA price reductions?"*

**Gagan Aggarwal:** There has been no impact because our product portfolio does not fall under the revised NPPA price control list.

**Moderator:** Question from **Mr. Varun Nagpal**: *"For APIs, how much is sourced from China versus other countries, and what is the sourcing percentage from Synthimed?"*

**Gagan Aggarwal:** Majority of key starting materials and APIs are sourced from Synthimed. China imports are limited to only one or two molecules. Total purchases from Synthimed in this financial year should be approximately ₹100 crore out of total raw material procurement of around ₹400 crore.

**Moderator:** Question from **Mr. Varun Nagpal**: *"R&D expenses as a percentage of total revenue?"*

**Gagan Aggarwal:** R&D expenses in this quarter are approximately ₹8 crore, and for FY26 it was approximately ₹12 crore.

**Moderator:** We have another question from **Mr. Shiladitya Choudhury**: "Given the growth and capex plans, do you want to upgrade the FY30 vision of ₹1,500 crore?"

**Gagan Aggarwal:** It is too early to comment on revising the FY30 vision at this stage.

**Moderator:** Next question from **Mr. Shiladitya Choudhury**: "What is the approximate worth of the Synthimed stake we hold?"

**Gagan Aggarwal:** We hold a 7.80% stake in Synthimed. The valuation depends on market transactions; we believe the business should be valued between ₹7,000 to ₹8,000 crore at this point in time.

**Moderator:** We have a question from **Mr. Vikas Rohira**: "Are we sure of achieving EBITDA of 20% for the full year for FY27? For that, we have to do more than 20% in Q3 and Q4, as we did not touch 20% in Q1 and Q2."

**Gagan Aggarwal:** We discussed this earlier. Management is determined and focused on achieving the 20% EBITDA margin target for the full year.

**Moderator:** We have questions from an **Anonymous Attendee**: "How does the working capital cycle differ in our CDMO business versus our own brand business in export markets?"

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**Gagan Aggarwal:** In our own-branding business, we mostly work on advance or LC terms, so the working capital cycle is slightly lower in Own Brands as compared to the CDMO business.

**Moderator:** We have questions from an **Anonymous Attendee**: *"How much time does it take for a product to be registered and start generating revenue in export markets for our own brands?"*

**Gagan Aggarwal:** Different markets take different times. Generally, it takes 1 to 1.5 years for product registration, and commercial revenue generation typically scales from year two.

**Moderator:** A question from **Mr. Venkat**: "How do we see CDMO growth expanding beyond Viatris?"

**Gagan Aggarwal:** Beyond Viatris, we are discussing the same products with other pharmaceutical players, alongside growth coming from existing CMO supply arrangements.

**Moderator:** Another question from an **Anonymous Attendee** "What do you consider could be challenges in achieving guidance, and do you have plans to address them?"

**Gagan Aggarwal:** We have seen consistent growth from Q1 to Q2, and expect this momentum to continue into Q3. As of now, orders are in hand, raw materials are lined up, and manufacturing facilities are equipped. The primary task is execution, to manufacture and deliver.

**Moderator:** We have a question from **Mr. Meet Gada**. Sir, you may unmute and proceed.

**Meet Gada:** Hi, sir. Congratulations on a great set of numbers. I wanted to understand how the CDMO contracts with Viatris are structured, is it cost-plus or formula-based pricing?

**Gagan Aggarwal:** We have agreed on defined transfer pricing terms with them.

**Meet Gada:** Understood. Can you throw some light on how the Ibuprofen market is positioned right now and where it is expected to go over the next 6 to 12 months?

**Gagan Aggarwal:** This is a CDMO engagement where quantities are agreed with Viatris, and Viatris drives the end sales worldwide. We manufacture on their behalf. Demand guidance comes directly from Viatris; it remains an established and steadily growing molecule globally.

**Meet Gada:** Understood. Regarding the technology provided by Viatris, can we sell those products to other customers?

**Gagan Aggarwal:** No, we cannot.

**Meet Gada:** For products being commercialized or registered in FY28, what are the timelines? Are they developed or under R&D phase as of now?

**Gagan Aggarwal:** We've share the list of molecules in R&D pipeline in Investor presentation which we have uploaded today. For FY28 we don't see any new molecule coming up New molecules are

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slated for FY29 and FY30. Growth in FY28 will be driven by the ramp-up of our existing pipeline and approved molecules.

**Meet Gada:** The revenue from those molecules should come from FY28-29?

**Gagan Aggarwal:** New molecules under R&D will start registrations in early FY28 and commercialize around late FY28/FY29.

**Meet Gada:** Are any of these targeted dosage forms are considered or it will be plain vanilla API sold to the customers?

**Gagan Aggarwal:** It is not API these are formulations These are finished formulations across specified therapeutic categories as outlined in our presentation.

**Meet Gada:** Got it, sir. Thank you.

**Moderator:** We have a question from **Mr. Rohan Mehta**: "How does Ind-Swift differentiate itself from other Indian formulation companies competing in international generic markets?"

**Gagan Aggarwal:** As Ind-Swift the products which we are supplying in the regulated markets we're not competing in that molecule with the innovator so that is a big difference because whatever CDMO we're doing for our customers in Europe we're not competing for that molecule with our partner. In regulated markets, our CDMO supplies are partner-driven and non-competing with innovator partners. In semi-regulated markets, our long-standing brand presence, established distribution networks, dedicated regional teams, and competitive pricing provide strong differentiation.

**Moderator:** As there are no further questions, I would now like to invite the management to deliver their closing remarks.

**Pardeep Verma:** Thank you, everyone. On behalf of the entire management team at Ind-Swift Laboratories, I would like to extend our sincere appreciation to all our investors and analysts for your time and active participation today.
We greatly value these interactions, and your insightful questions and constructive feedback play a vital role in helping us build greater transparency and strengthen our business. We remain firmly committed to maintaining an open, regular dialogue with the investment community as we execute our strategic growth roadmap.
Should you have any further questions or require additional details, please feel free to reach out to our Investor Relations team and ConfideLeap Partners.
Thank you all once again for your continued confidence and support, and we wish you all a very Happy Diwali from the Ind-Swift team. Thank you.

**Moderator:** Thank you, Pardeep sir. Thank you all for joining Ind-Swift Laboratories Q2 and H1 FY27 Conference Call hosted by ConfideLeap Partners. Participants may now disconnect.