

IndiaRF to acquire API and CRAMS business of Ind-Swift Laboratories Limited for INR 1,650 Crores

Mumbai, India | September 6th 2023: The Board of Directors of Ind-Swift Laboratories Limited (“Ind-Swift”) on September 6th 2023 approved a business transfer of its active pharmaceutical ingredients (“API”) and contract research and manufacturing services (“CRAMS”) business to Synthimed Labs Private Limited (“Synthimed”), a portfolio company of India Resurgence Fund (“IndiaRF”). IndiaRF, a leading India-focused investment platform promoted by Piramal Enterprises Limited and Bain Capital, will acquire the business for a consideration of INR 1,650 crores.

Ind-Swift is amongst the top ten independent merchant API businesses in India in size, with two manufacturing sites in Punjab and Jammu, and a combined reactor capacity of ~700 KL catering to both regulated and unregulated markets. The API business has strong market and cost position with diverse therapeutic presence across the US, Japan, Korea, EU, Brazil and India. Ind-Swift reported a consolidated revenue of INR 1,207 Cr and consolidated EBITDA of INR 256 Cr in FY23.

Shareholder and regulatory approvals are required for the completion of the transaction. Synthimed will also acquire an intermediate manufacturing facility from the promoter group.

Commenting on the transaction, **Shantanu Nalavadi, Managing Director of IndiaRF**, said, *“IndiaRF is excited about the transformation potential of Ind-Swift. Ind-Swift has a strong market presence and competitive cost position. We believe the business needs the necessary capital infusion for it to acquire scale and move upwards in the growth trajectory. We are committed to invest further primary capital into the businesses to expand capacity on back of growth from newer geographies and investment in new product development across both API and CRAMS, to provide a larger portfolio of products to its customers.”*

Mr N R Munjal, Chairman and Managing Director of Ind-Swift on this occasion said *“Ind-Swift is amongst the largest independent API players in India and has had the track recording of developing API molecules with customer centric approach and has created high quality facilities. We are delighted that IndiaRF, which has a pedigree and track record in transforming businesses across varied sectors, will support and invest in the growth of the business. We are grateful to our team and wish them the best to scale the business to newer heights under IndiaRF’s stewardship.”*

PwC acted as the exclusive financial advisor to Ind-Swift on this transaction.

About India Resurgence Fund

India Resurgence Fund (“IndiaRF”), promoted by Piramal Enterprises Limited and Bain Capital, invests capital from its \$629mn maiden fund along with its co-investors, in control situations with focus on providing effective capital solutions and driving operational transformation towards reaching optimal potential. IndiaRF looks to invest in businesses that have fundamentally strong growth prospects linked to consumption and infrastructure needs of India, and sectors that have strong standing in the global export market.

For more information, please visit: <http://www.indiarf.com>.

About Ind-Swift Laboratories Limited

Headquartered in Chandigarh, India, Ind-Swift Laboratories Ltd. today is a global manufacturer of APIs and Intermediates (through group collaboration). With regulated 6+ manufacturing sites (including 2 group subsidiaries) in Punjab and Jammu, we cater to the API needs of regulated markets including USFDA, EDQM, PMDA, ANVISA, EU-GMP, KFDA, NMO, ANSM, Cofepris, TGA, WHO. Today, Ind-Swift Laboratories Ltd. is a significant player in manufacturing APIs towards Cardiovascular health, Antihistamine, Antidiabetic, Antipsychotic, Antimigraine, Parkinson’s Disease, Antineoplastic, ADHD Symptoms, Analgesics, Alcohol Abstinence and Bone Resorption Inhibitor. We also hold global leadership positions in the Macrolide Antibiotic segment.

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