

# Ind-Swift in stake sale talks with US cos to raise ₹200cr

Piyush.Pandey@timesgroup.com

**Mumbai:** Mid-sized active pharmaceutical ingredients (API) manufacturer Ind-Swift Laboratories is in talks with two leading US based firms for strategic stake sale to mop up Rs 200 crore, said sources.

"Ind-Swift Lab is in talks with Teva and Perrigo and the deal may involve selling up to a 30% stake or issue of fresh shares for a long-term order of 10 years for drug Temador—generic name for Temozolamide, used for treatment of cancer," said the sources. The funds will be used to expand existing manufacturing capacities. The company has mandated E&Y to conduct due diligence to rope in strategic investors for



PHARMA DEAL BUZZ

the stake sale.

NR Munjal, managing director, Ind-Swift Laboratories, however, told TOI, "We would not like to comment on our growth plans at this moment. We will inform the exchanges at an appropriate time as and when any such development arises." The company plans to use the funds from the stake sale to expand

its existing manufacturing capacities. The company is ready with commercial launch of products like Atorvastatin, Fexofenadine, Rosuvastatin, Temozolamide and Ivabradine. The company, in a statement to the exchanges last week, said it plans to raise funds to expand its manufacturing capacities.

Ind-Swift, the first company to offer Ivabradine formulation in India, also produces Atorvastatin which is one of the largest selling drugs in the world, is eyeing the US market in a big way as many of the drugs it manufactures are likely to go off-patent in the next couple of years. Shares of Ind-Swift Lab closed down 3% at Rs 44 in a weak Mumbai market on Monday.

f81