

Q4 FY2026

Earnings Presentation



LINCOLN
PHARMACEUTICALS LTD
HEALTHCARE FOR ALL

GROWING
IS COMMITMENT.

www.lincolnpharma.com

Disclaimer



The information, statements and analysis made in this presentation describing Company's objectives, projections and estimates are forward looking statements. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements depending upon economic conditions, government policies and other incidental factors.

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Corporate Overview

Background

Established in the year 1979, Lincoln Pharma has developed 600+ formulations in 15 therapeutic areas.

Team strength of approx. 1,850+ employees including trainees.

FY26 - Total Income at **Rs. 704.48** Crore & PAT at **Rs. 87.89** crore.

Product Portfolio

1700 registered products and another 700 in pipeline.

Focused area includes anti-infective, respiratory system, gynecology, cardio & CNS, anti-diabetic, anti-malaria among others.

Manufacturing

Manufacturing facility at Khatraj, Ahmedabad and Mehsana, Gujarat.

EU-GMP, WHO-GMP, TGA, ISO-9001:2015, ISO-14001:2015 and ISO-45001:2018.

Embracing green energy, company installed solar plants at Mehsana, Khatraj, Radhapur and two wind mills, achieving nearly 100% renewable use and major saving in electricity cost.

Exports

Exports contribute **58.5%** in FY26; Domestic Sales contribute **41.5%**

Exports to 60 plus countries currently and plans to expand to 90 countries in next 2-3 years.

Major export markets includes East & West Africa, Central, North & Latin America and South East Asia.

Financials

5 year net profit CAGR of **7.8%** and revenue CAGR of **10.4%**.

Cash and Cash equivalents at **Rs. 21.53** crore as on 31 Mar 2026.

Book Value is **Rs. 378.25** per share as on 31 Mar 2026.

Market Info

Listed on BSE and NSE.

Market capitalisation of **Rs. 1,130.37** crore on BSE as on 31 Mar 2026.

R&D

Awarded with **7 patents**; filled 25+ patent applications.

DSIR approved R&D facilities.

75+ R&D professionals including 30 scientists.

Rating

CRISIL has upgraded its ratings on the company's bank facilities to CRISIL/A/Stable and CRISILA1.

ICRA has reaffirmed the company's long-term and short-term bank facilities to A and A1 respectively.



Q4 and FY26 Business Performance & Future Road Map



- During Q4 FY26, Net profit of the company was reported at Rs. 11.63 crore (0.52% growth Y-o-Y), EBITDA at Rs. 20.66 crore (4.14% growth Y-o-Y), and Total Income of Rs. 183.08 crore (13.50% growth Y-o-Y).
- During FY26, Net profit of the company was reported at Rs. 87.89 crore (6.74% growth Y-o-Y), EBITDA at Rs.131.14 crore (5.78% growth Y-o-Y), and Total Income of Rs. 704.48 crore (9.10% growth Y-o-Y). Company has recommended a dividend of 18 %, Rs. 1.80 per share on the face value of Rs. 10 per share for the FY 2025-26.
- Committed to R&D and innovation, company boasts a portfolio of over 1,700 registered products and 700 more in development. With a strong foundation in the acute segment, the company is now building a robust portfolio in lifestyle and chronic segments, particularly in women's healthcare and dermatology. Further, the company is strengthening R&D pipeline with over 100 new development programmes across multiple therapeutic segments and dosage forms, supported by bioequivalence studies and patent initiatives.
- Company exports to 60+ countries spanning East & West Africa, Central & North America, Latin America, and Southeast Asia. The company's growth strategy focuses on expanding its global footprint by registering new products for export, enhancing market presence, and utilizing state-of-the-art manufacturing facilities that meet international standards. With a recent entry into the Canadian market and approvals from TGA - Australia and EU GMP, the company is poised for further global expansion to over 90 countries.
- The company has completed the expansion of its Cephalosporin plant in Mehsana, Gujarat, and is aggressively pursuing product registration, with anticipated sales of approximately Rs. 150 crore over the next 2-3 years.
- Company has commenced Bulk Drug Manufacturing Plant. Approval for 10 products received so far and more in pipeline. Company has invested around Rs. 4 crore for this plant from internal accruals of the company.
- **As on 31 March 2026**, Foreign Institutional Investors holding in the company to 5.20% and Domestic Institutional holding of 1.08%
- CRISIL Ratings has reaffirmed its 'CRISIL A/Stable/CRISIL A1' ratings on company's bank facilities, reflecting the promoters' strong industry experience, established market position, and healthy financial profile, despite working-capital intensity and regulatory and competitive challenges.
- **Outlook** - The company is targeting a revenue of Rs. 1,000 crore within the next three years, driven by business expansion into high-value product lines and entry into new markets. This goal is part of a broader strategy to achieve a 15-18% annual growth rate, driven by strong performance in the cardiac, diabetic, dermatology, and ENT segments. Company is also supported by healthy cash accruals, no-term debt, and robust liquidity position.



Q4 FY26 Results

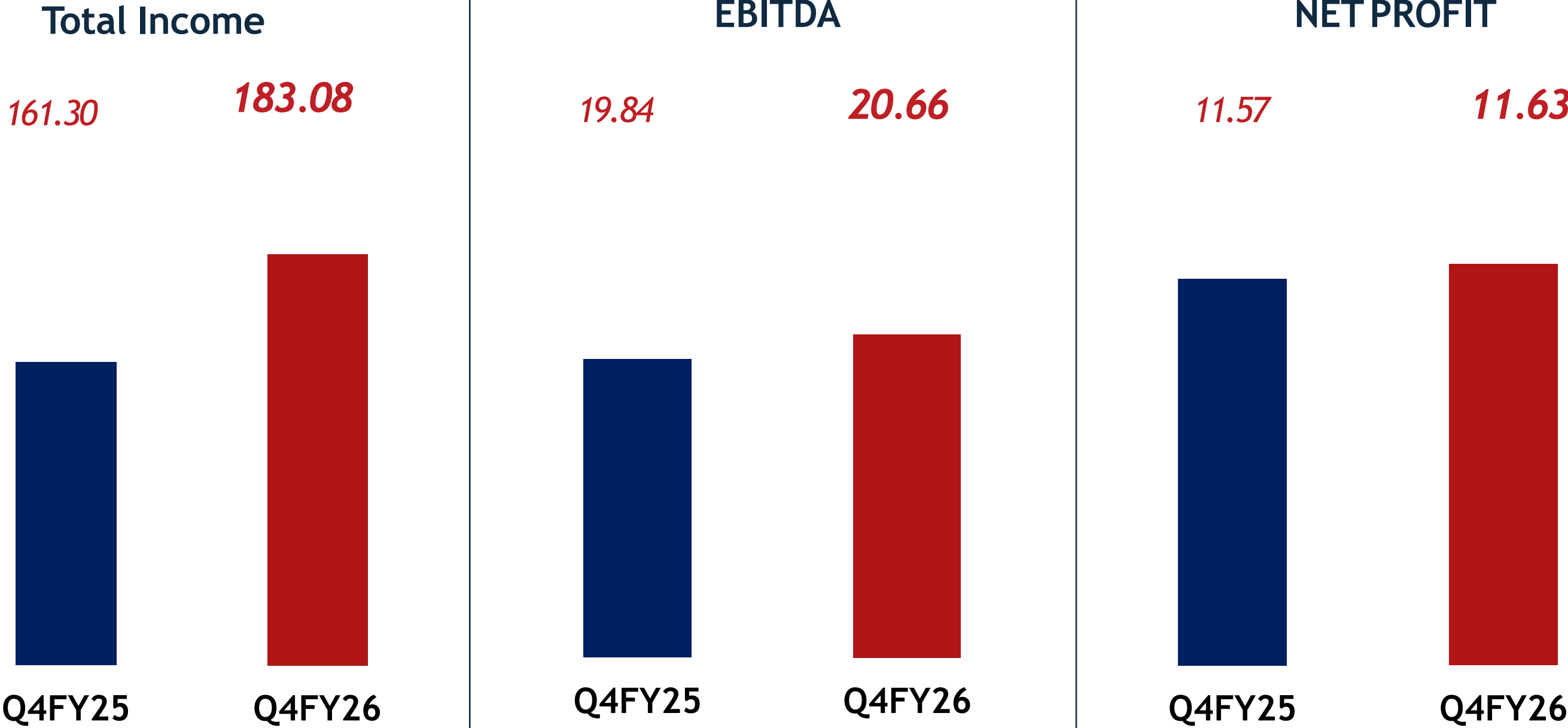


Fig (RsCr)





FY26 Results

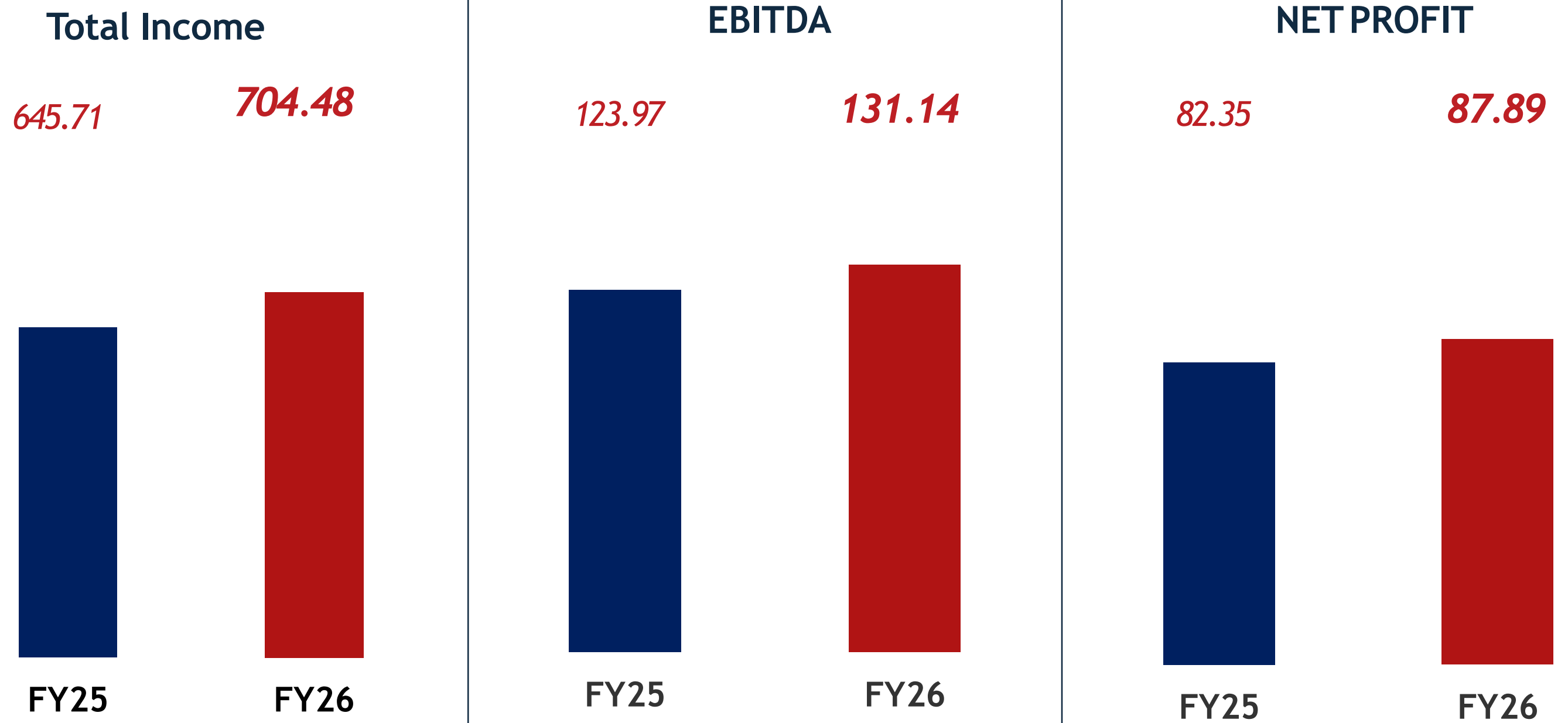


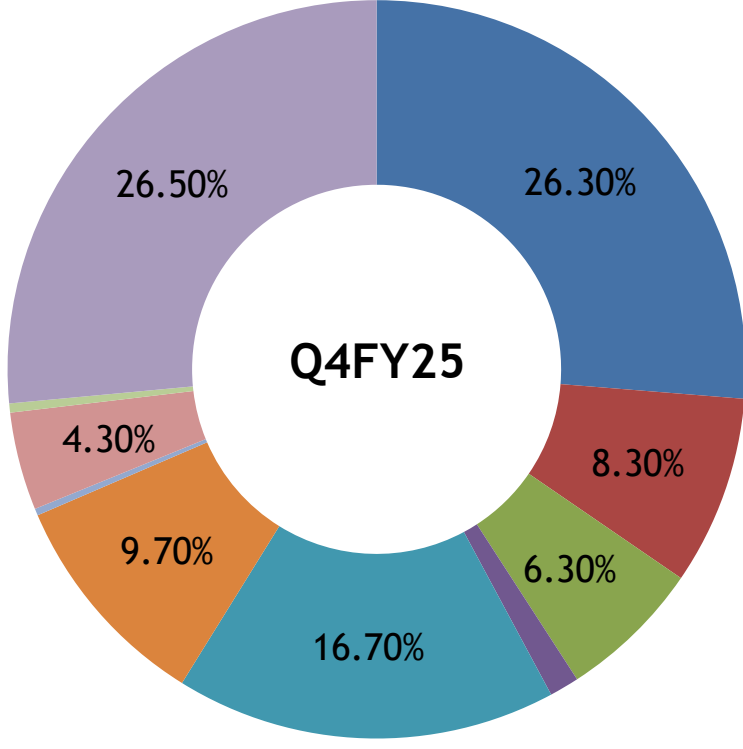
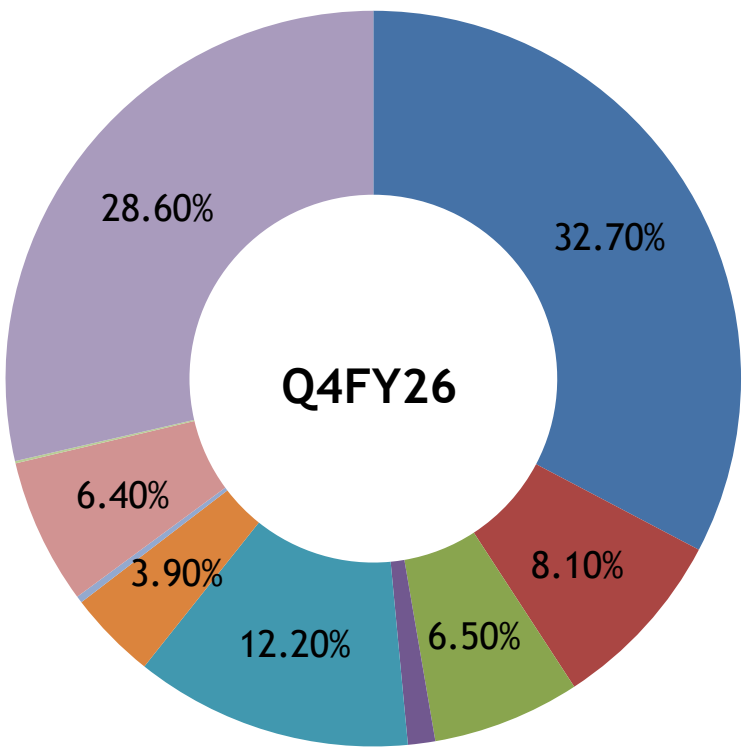
Fig (RsCr)



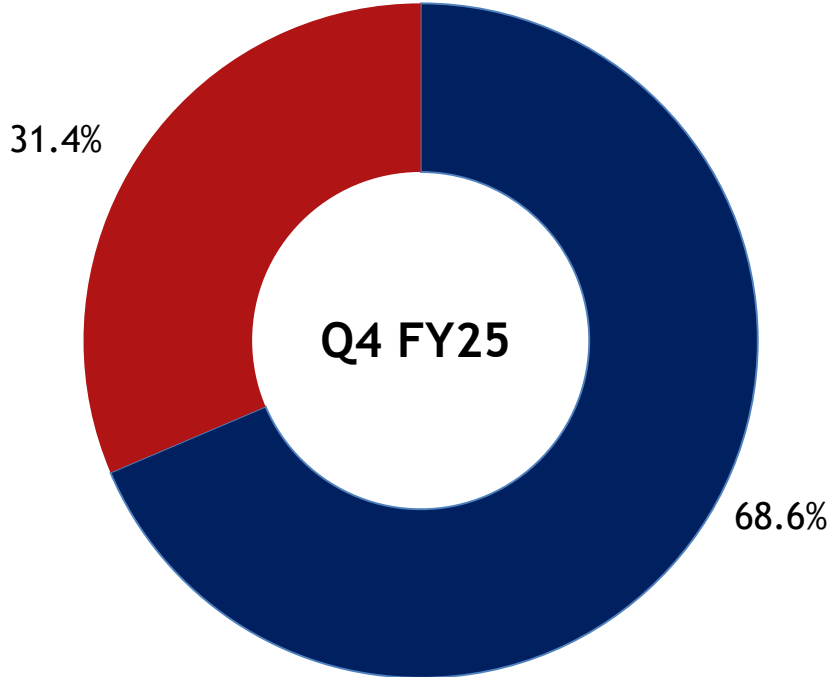
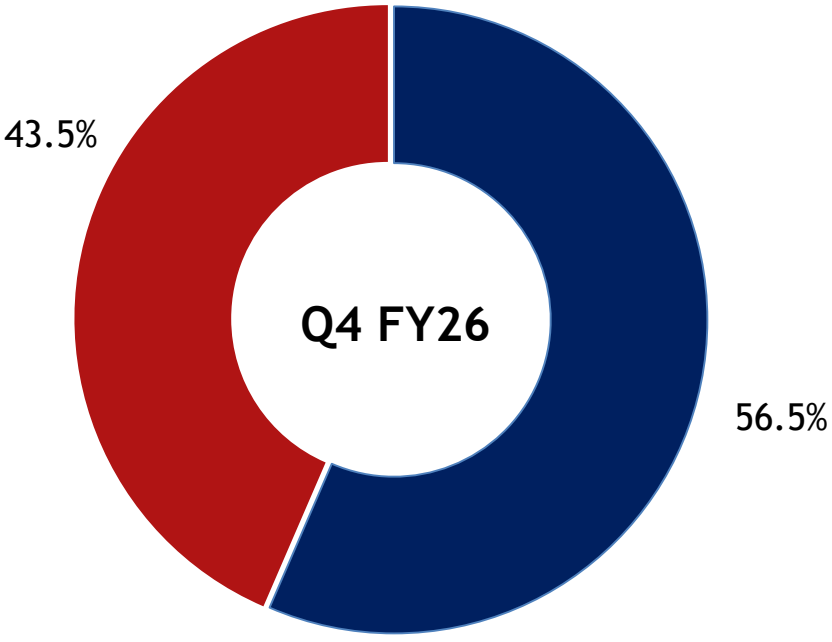
Q4 FY 26 Performance - Focused Therapeutic Areas



Therapy Area	Q4 FY26	Q4 FY25
General Anti Infectives	32.7%	26.3%
Respiratory Systems	8.1%	8.3%
Alimentary Tract and Metabolism	6.5%	6.3%
Genito Urinary System and Sex Hormones	1.2%	1.3%
Musculo-Skeletal System	12.2%	16.7%
Parasitology	3.9%	9.7%
Blood and Blood Forming Organs	0.3%	0.3%
Cardiovascular System	6.4%	4.3%
Central Nervous System	0.1%	0.4%
Others	28.6%	26.5%
Total	100%	100%



Geography	Q4 FY26	Q4 FY25
Exports	56.5%	68.6%
Domestic Sales	43.5%	31.4%





Q4 & FY26 Performance Overview

FINANCIAL PERFORMANCE (Rs in Cr.)

PARTICULARS	Q4		Y-o-Y	12 Months		Y-o-Y
	FY2026	FY2025	Growth (%)	FY2026	FY2025	Growth (%)
Total Income	183.05	161.30	13.50%	704.48	645.71	9.10%
EBITDA	20.66	19.84	4.14%	131.14	123.97	5.78%
Profit Before Tax	16.70	16.25	2.77%	115.63	109.19	5.90%
Profit After Tax	11.63	11.57	0.52%	87.89	82.35	6.74%
Basic EPS (Rs.)	5.81	5.78	0.52%	43.88	41.11	6.74%

Note: Financials are as per IND-AS



About Lincoln Pharmaceuticals Ltd



Providing Affordable And Innovative Medicines For Healthier Lives.

Vision

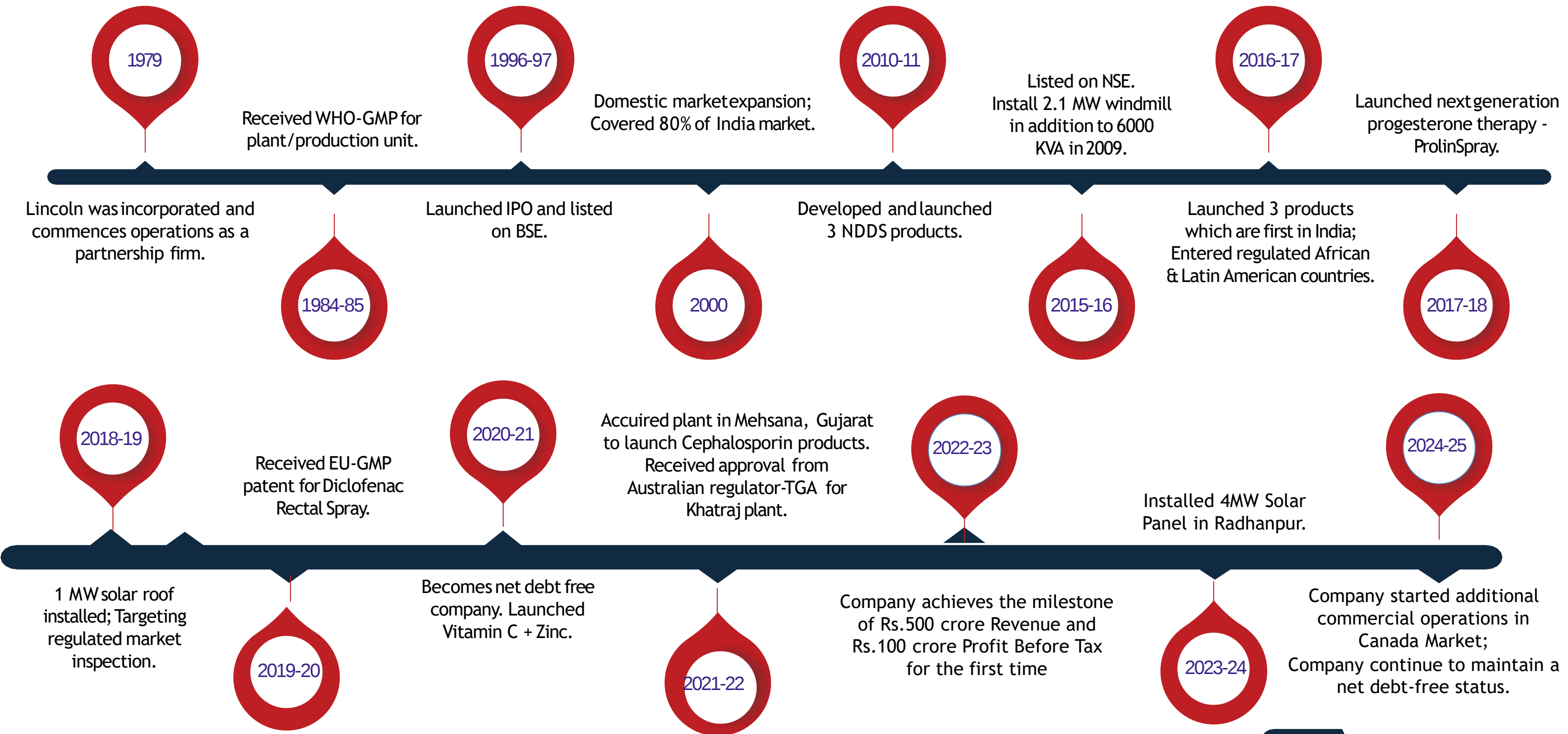
To spark a universal attempt to uncover cures of diseases by focused and targeted R&D, through forging strategic alliances both domestically and internationally.

Mission

Focused on delivering outcomes that meet important medical needs, making quality medicines more accessible and more affordable, and provide solutions for tomorrow's health challenges.

To create “Healthcare for All” an actuality by modest participation of premium low-cost pharma products.

Key Milestones



Growth Drivers - Ready for the Next Big Leap



CAPEX

- The company has completed the expansion of its Cephalosporin plant in Mehsana, Gujarat, and has commenced commercial production, with sales initiated in domestic markets. Plans are underway to register the product for export to multiple countries. Cephalosporin Plant is expected to contributed sales of around Rs. 150 crore in next 3 years.
- Company has commenced Bulk Drug Manufacturing Plant. Approval for 10 products received so far and more are in pipeline. Company has invested Rs. 4 Cr for this plant from internal accruals of the company.

EXPORT NETWORK

- Company started exporting to Canada. Exports to other EU countries will start in a near future. Export Network to increase to 90+ Countries from 60 currently.
- Received an approval from Australia's medicines and medical devices regulator - Therapeutic Goods Administration (TGA) for Khatraj Plant. TGA and EU GMP approvals will help strengthen company's presence in global markets.

STRONG FINANCES

- Liquidity position on a strong foundation, supported by healthy cash accruals, Net debt free status and healthy return ratios.
- For the FY26, company reported healthy ROCE at 15.0%, RONW at 11.8%.
- As on 31 Mar 2026, Book Value is Rs.378.25 per share and Cash & Cash equivalents at Rs. 21.53 crore.
- CRISIL Ratings has reaffirmed its 'CRISIL A/Stable/CRISIL A1' ratings on company's bank facilities.

NEW PRODUCT

- Company received an approval from WHO-GMP for Tablet, Capsule, dry-powder Suspension products at Cephalosporin plant at Mehsana, Gujarat.
- Going forward the company is focusing on enhancing offerings in lifestyle, chronic, women's healthcare, and dermatology, alongside the existing acute care lineup.
- Company is strengthening R&D pipeline with over 100 new development programmes across multiple therapeutic segments and dosage forms, supported by bioequivalence studies and patent initiatives.

GROWTH OUTLOOK

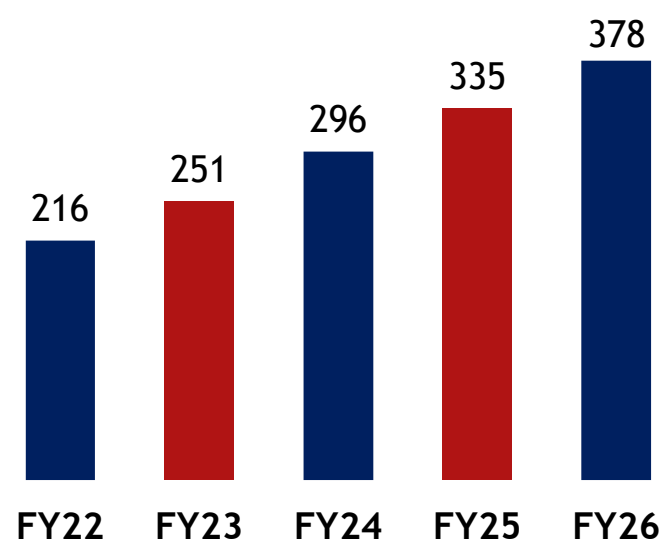
- The company is targeting a revenue of **Rs. 1,000 crore within the next three years**, driven by business expansion into high-value product lines and entry into new markets. This goal is part of a broader strategy to achieve a 15-18% annual growth rate, driven by strong performance in the cardiac, diabetic, dermatology, and ENT segments.
- Company aims to maintain healthy growth in Sales, EBITDA and Net profit margins while maintaining '**Net Debt Free**' status



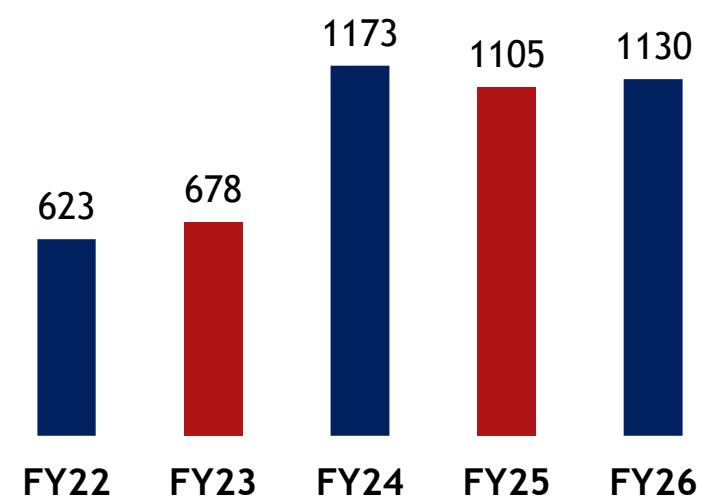
Lincoln Pharmaceuticals Ltd - Five Years Financial Overview

Year	Total Income	EBITDA	Net Profit	EPS	Share Price
FY 26	704.48	131.14	87.89	43.88	564.35
FY 21	429.84	88.12	60.41	30.20	224.70
5 Yrs CAGR	10.37%	8.28%	7.79%	7.76%	20.22%

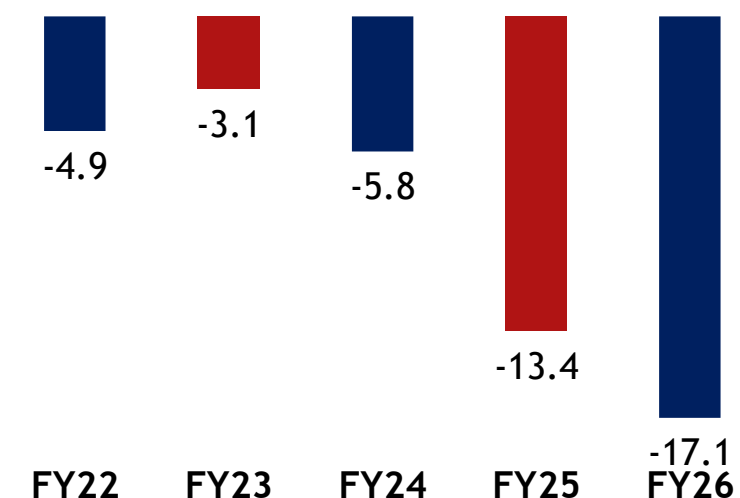
Book Value (Per Share)



Market Cap (Rs Cr)



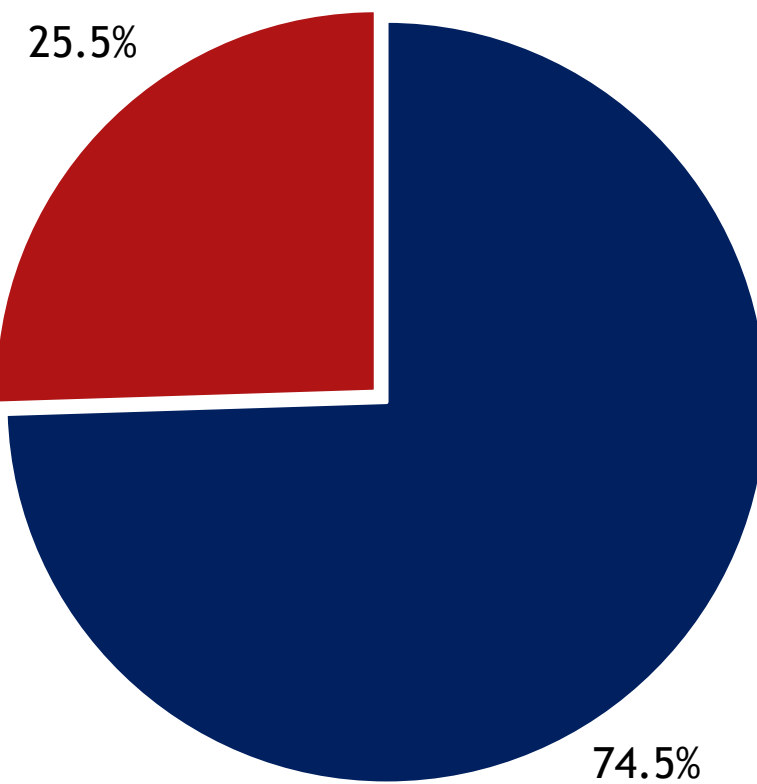
Net Debt (Rs Cr)



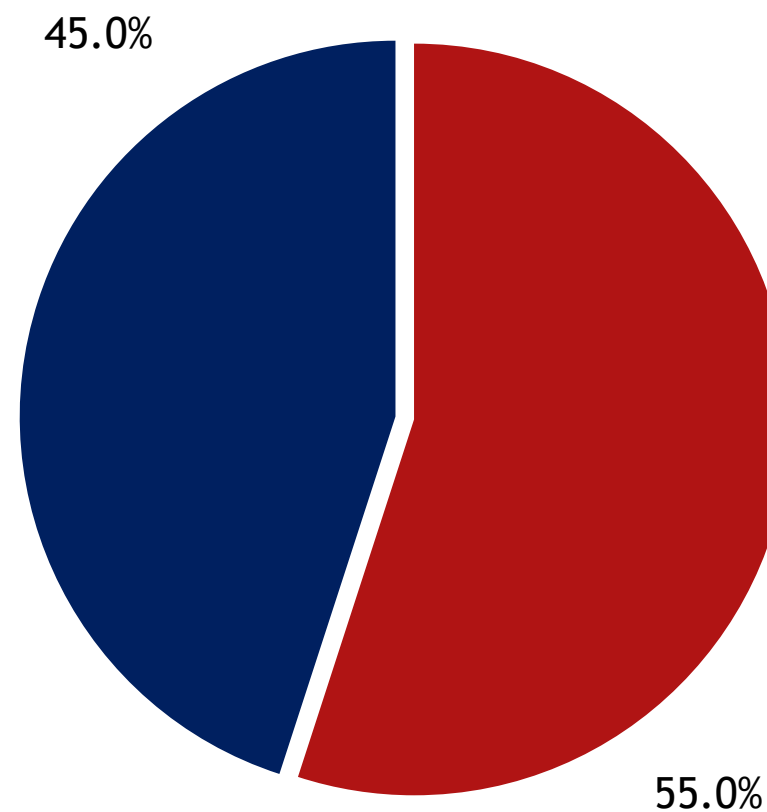
Business Revenue Mix



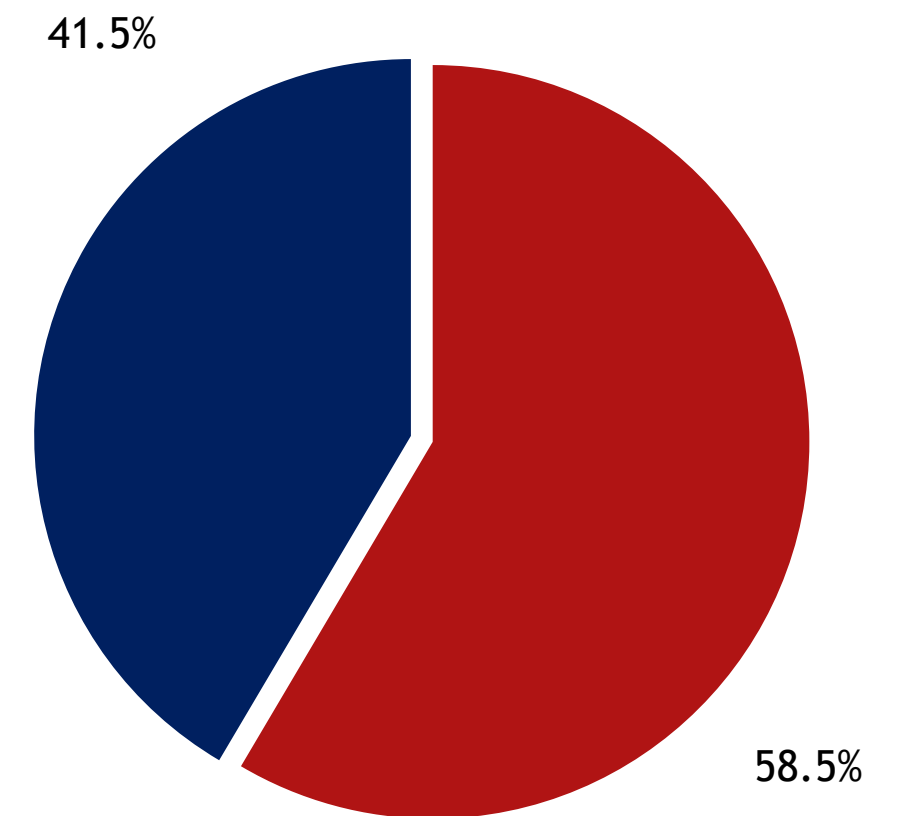
FY13



FY19



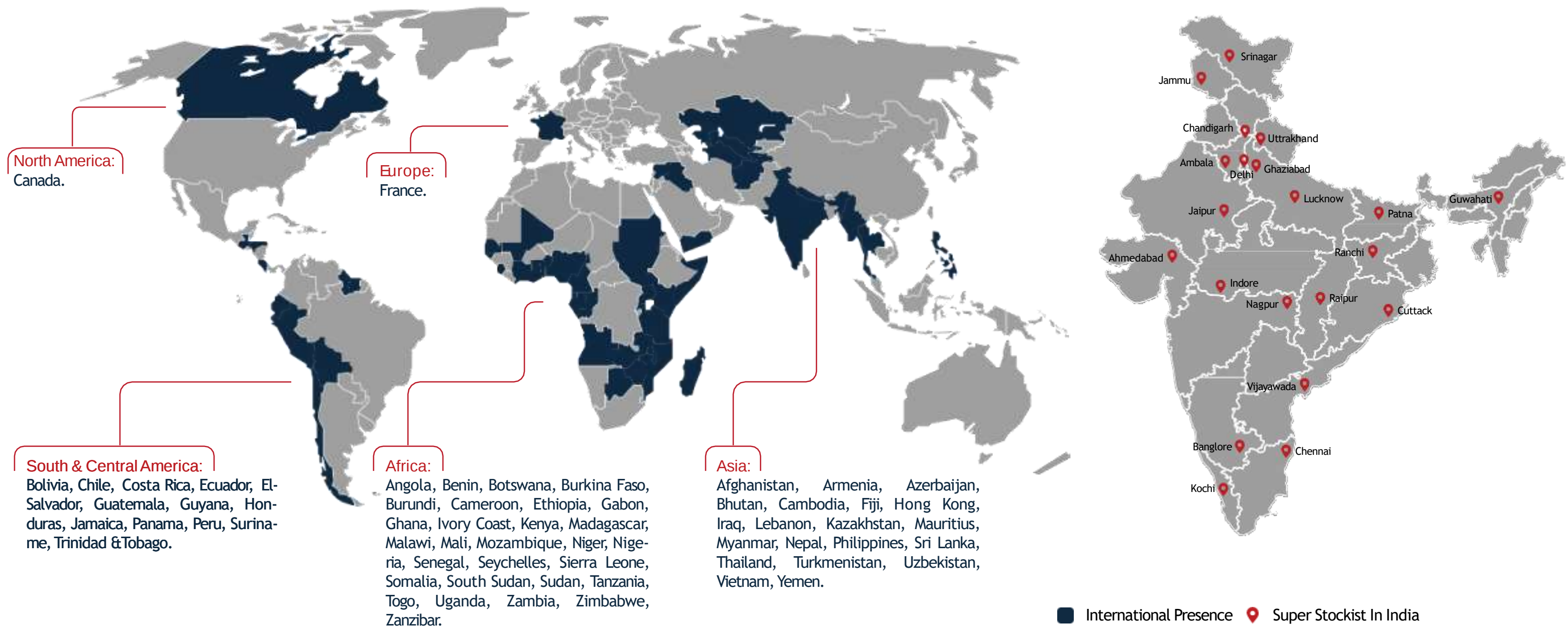
FY26



● DOMESTIC SALES ● EXPORT

Global Footprints

Presence over 60+ countries in Europe, Canada, Latin & North America, Africa, Asia Pacific, South East Asia, and 26 states across India.



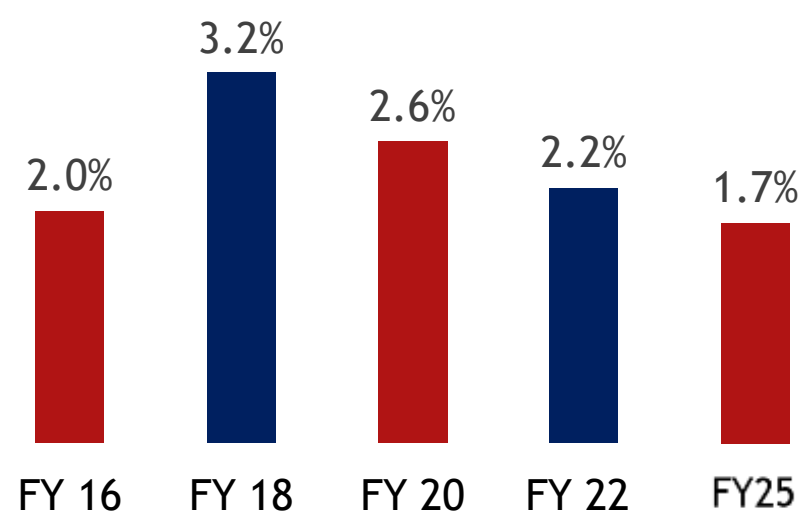
Research & Development



NDDS Formulations Introduced First Time In India by Lincoln

- Anti-Fungal Vagina Spray.
- Diclofenac Rectal Spray.
- Sildenafil Oral Spray.
- Ondansetron Hydrochloride Oral Spray (DOMI-UP).
- Paracetamol 1000mg Programmed Release Tablet (PA-12).
- Micronized Progesterone Vaginal Spray (PROLIN).
- Namcold DX Oral Suspension.
- First one to introduce TINNEX for the relief of Tinnitus.

R&D Expenditure as % of Sales



Research Facilities

R&D Team

Senior Scientist	15
Junior Scientist	18
Analyst	18
Regulatory Personnel	12
Administrative Personnel	09
Others	06
Total	78

Innovations - LINCOLN PHARMA

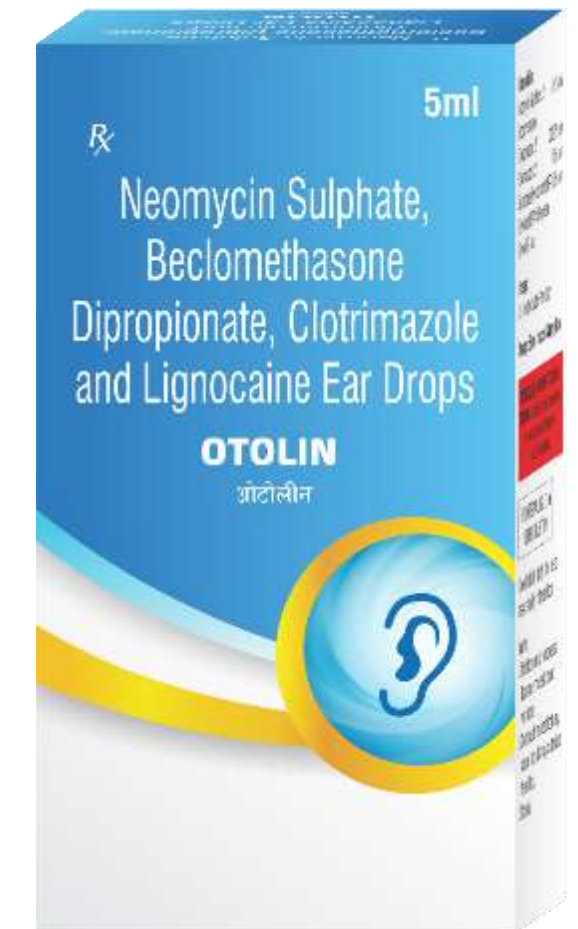
DOMITM up
Ondansetron Hydrochloride 2 mg Oral Spray

TinnexTM
Caroverine 20 mg Capsules
Caroverine 160 mg/8 ml Injection

LUTHER AQUA
 α - β Arteether 150 mg/ml Injection

NAM COLD-Z
Paracetamol 125 mg + Phenylephrine 5 mg + Chlorpheniramine maleate 1 mg + Sodium Citrate 60 mg + Menthol 1 mg / 5 ml Syrup

Pa12^{PROGLET}
1000 mg Programmed Release Paracetamol



VivianTM GEL
Diclofenac Diethylamine 1.16% w/w + Linseed Oil 3.0% w/w + Methyl Salicylate 10% w/w + Menthol 5.0% w/w

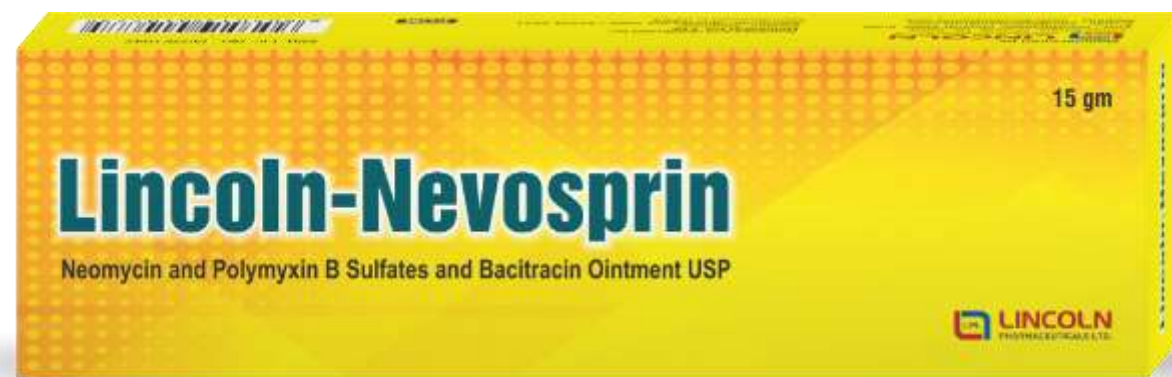
CHARGE UPTM
(11 Antioxidants + 33 Essential Micronutrients + 5 Amino acids)



New Launches - Domestic Market



New Launches - International Markets



Wide Spectrum of Therapeutic Coverage



Dermatologist
Preparation

Cough & Cold/
Anti Allergic/
Anti-asthmatics

Gyneacological
Products

Sterile Ophthalmic
Eye Drops/
Ointment

Gastro Intestinal
Range

Anti-Malarial

Vitamins/
Minerals/
Anti-oxidants

Anti-bacterial/
Anti-viral/
Anti-fungal

Analgesic/
Anti-pyretic

Otology

Anti-Diabetic

Anti-Psychotic/
Anti-Convulsant/
Anti-Depressant

Cardiac/
Anti-Hypertensives/
Diuretic

Anti-Diarrhoeal/
Anti-Spasmodic/
Laxative

Phosphodiesterase
Type 5 Inhibitor
and General
Anesthetics



Best In Class Facilities - Khatraj, Gujarat

Certification

EU-GMP, TGA, WHO-GMP Certified; ISO 9001:2015; ISO-14001:2015 and ISO-45001:2018 Certified.

R&D Center

Approved by Government of India; Team of 30 plus scientists for R&D.



Dosage Forms Produced at Unit 1

Description	Annual Capacity	Unit
Tablet (Compression & Coating)	30,000 lacs	Tablets
Tablet (Granulation)	12,00,000	Kg
Capsule (Filling)	2,340 lacs	Capsules
Dry Syrup (Filling)	72,00,000	Bottles
Ointment (Filling General & Sterile)	336 lacs	Tubes

Dosage Forms Produced at Unit 2

Description	Size	Annual Capacity	Unit
Liquid Ampoules	1 ml to 5ml	60,000,000	Ampoules
	10 ml	30,576,000	Ampoules
Liquid Vials	2 ml to 10ml	15,600,000	Vials
	10 ml to 30 ml	15,600,000	Vials
Oral Liquids	60 ml to 100 ml	18,000,000	Bottles
	150 ml to 200 ml	18,000,000	Bottles
Dry Powder Injection	100 mg	22,464,000	Vials



Best in Class Facilities - Mehsana, Gujarat



WHO-GMP Certified; BOMRA Certified; ISO 9001:2015; ISO-14001:2015 and ISO-45001:2018 Certified.

Certification

Approved Team of 10 plus scientists for R&D.

R&D Center

Dosage Forms Produced at Unit 3 OSD and Dry Powder Injection

Description	Size	Annual Capacity	Unit
Tablet (Compression & Coating)		511 lacs	Tablets
Tablet (Granulation)		222768	Kg
Capsule (Filling)		120 lacs	Capsules
Dry Syrup (Filling)		68,14,080	Bottles
Dry Powder Injection	7.5 ml, 10 ml	4,32,00,000	Vials
Dry Powder Injection	20 ml, 30ml	3,00,00,000	Vials

Financial Highlights

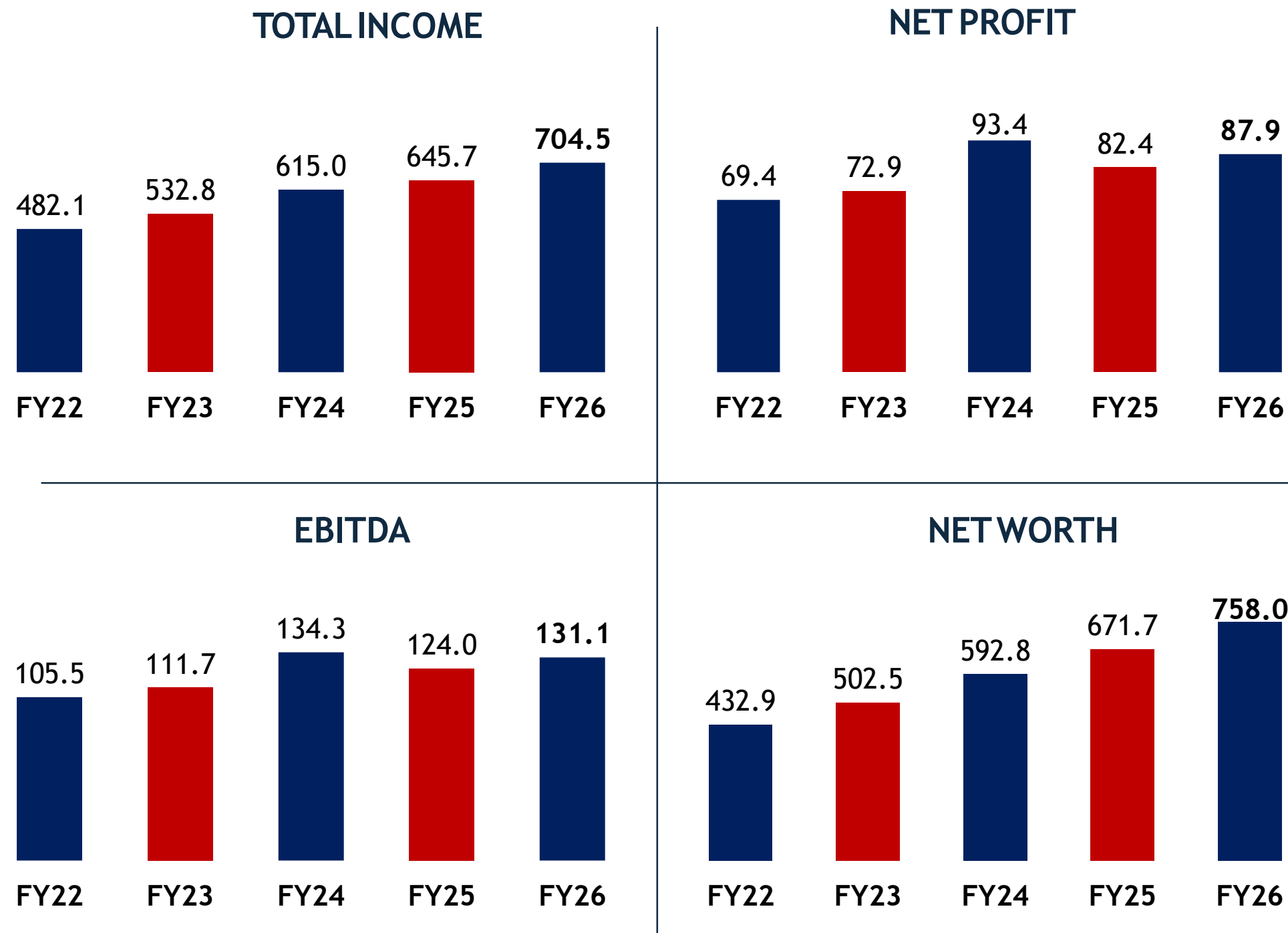


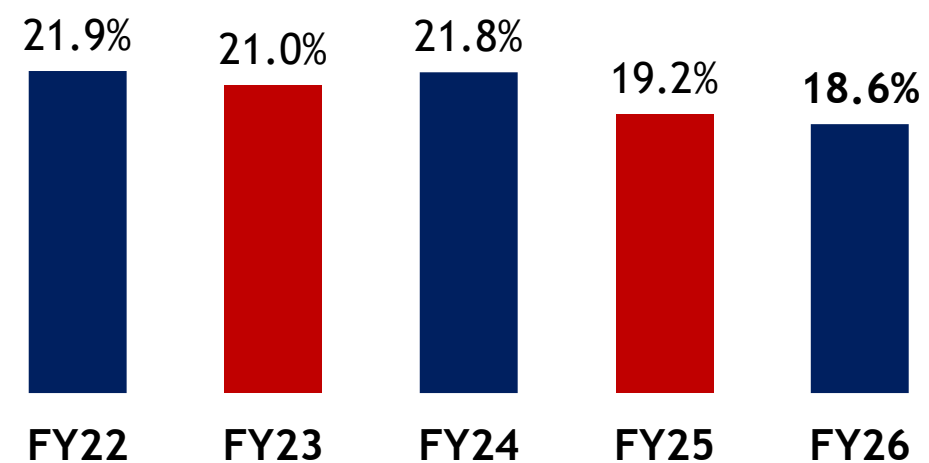
Fig (RsCr)



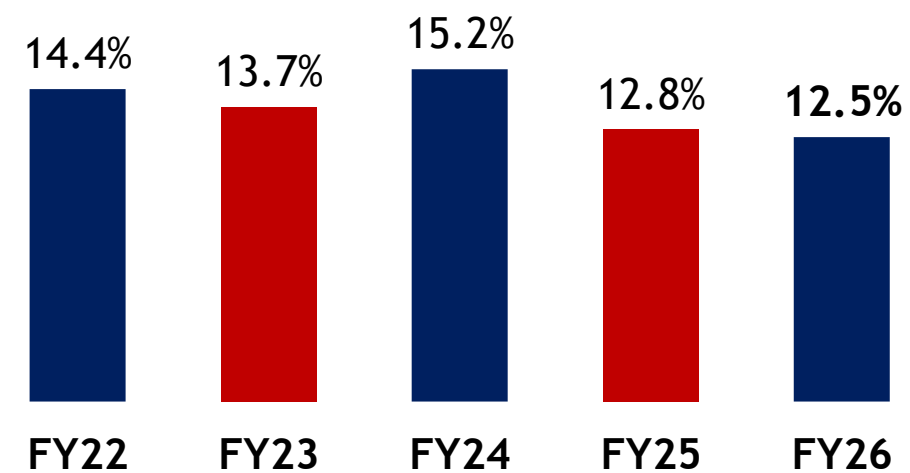
Profitability Ratios



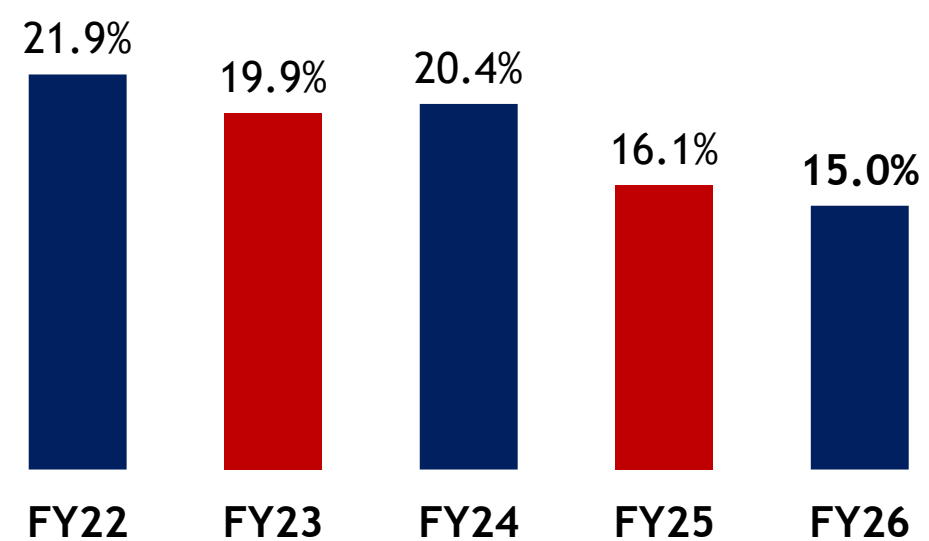
EBITDA MARGIN



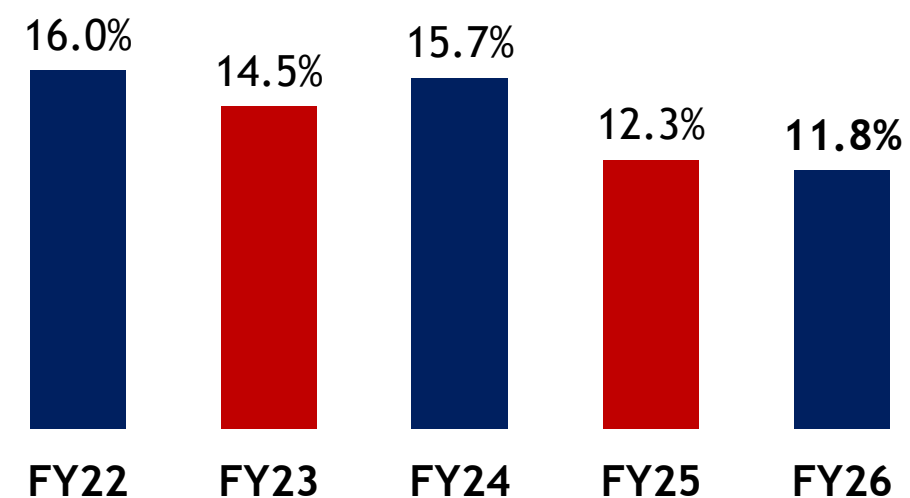
PAT MARGIN



ROCE



RONW



Share Holding Information

Particulars	March 2026			March 2025		
Investor Category	No of Shareholders	No of Shares Held	Holding (%)	No of Shareholders	No of Shares Held	Holding (%)
Promoter Group	25	99,69,930	49.78%	25	99,69,930	49.78%
Public Holding	28,278	1,00,59,798	50.22%	31,842	1,00,59,798	50.22%
Total	28,303	2,00,29,728	100%	31,867	2,00,29,728	100%



Stock Information	As On 31 Mar 2026
No. of Equity Shares	2,00,29,728
Face Value (INR)	10
Share Price (As on 31 Mar 2026 - BSE)	564.35
52 Week High/Low	679.45/439.95
Market Capitalisation (As on 31 Mar 2026)	Rs. 1,130.37 crore



Location



Corporate Office

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