

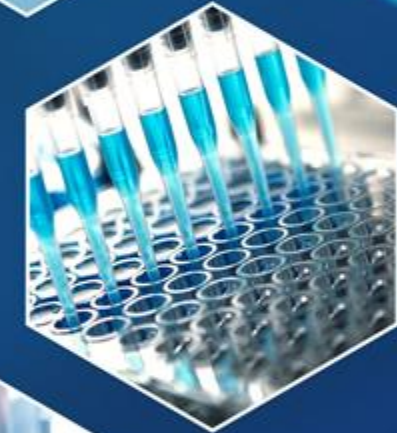
Q1 FY2018 Earnings Presentation



LINCOLN
PHARMACEUTICALS LTD.

HEALTHCARE FOR ALL

*Providing
Affordable and **Innovative**
medicines for healthier lives*





Q1 FY2018 vs. Q1 FY2017

- Net Revenue of Rs. 1,377 million
- EBITDA of Rs. 99 million, down 47.1%
 - EBITDA margin of 7.2%
- PBT of Rs. 69 million, down 54.6%
 - PBT margin of 5.0%
- PAT of Rs. 49 million, down 57.1%
 - PAT margin of 3.6%
- Total Debt of Rs. 597 million
 - Total Debt / Equity of 0.3x and Net Debt to LTM EBITDA of 1.2x

Management Perspective

Performance of the Company during the quarter was impacted by the prevailing regulatory challenges and GST-led de stocking in the domestic market. Despite unfavorable industry scenario, we are pleased to report revenue growth of around 49%, which is mainly supported by General Anti Infectives and Parasitology segments. However, our profitability was impacted by a transitional impact of GST which is expected to be normalized in H2 FY2018.

Going forward, our new USFDA plant to cater to the domestic and regulated markets, proposed new plant for antibiotics coupled with initiatives undertaken such as widening portfolio through product launches and enhancing geographic outreach will be the key growth drivers in the near future.”

Mr. Mahendra G. Patel, Managing Director



Consolidated Financial Performance

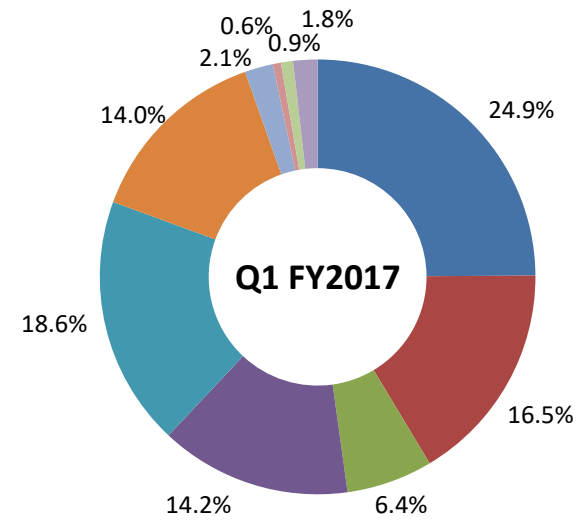
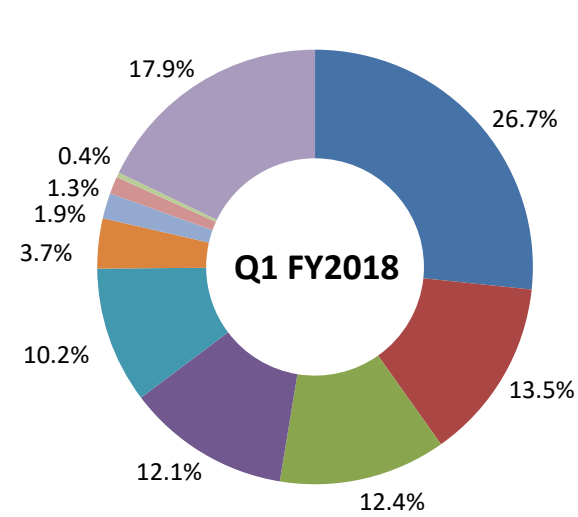
Particulars	Q1		y-o-y
	FY2018	FY2017	Growth (%)
Net Revenue	1,377	927	48.5%
EBITDA	99	186	(47.1)%
<i>Margin (%)</i>	7.2%	20.1%	
PBT	69	151	(54.6)%
<i>Margin (%)</i>	5.0%	16.3%	
Profit After Tax (PAT)	49	114	(57.1)%
<i>Margin (%)</i>	3.6%	12.3%	
Basic EPS (Rs.)	2.45	6.99	(64.9)%

Note: Financials for Q1 FY2017 and Q1 FY2018 are as per IND-AS



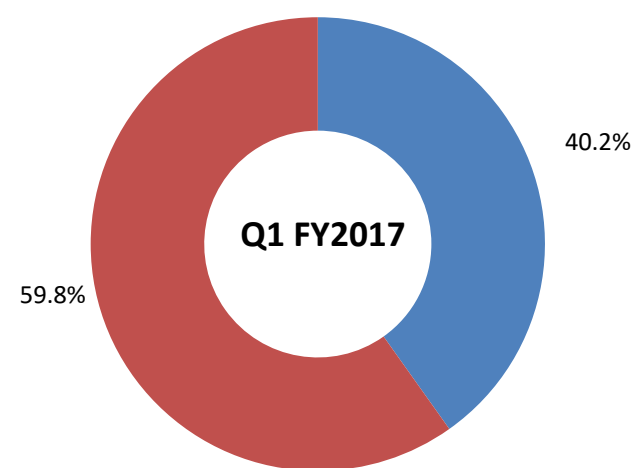
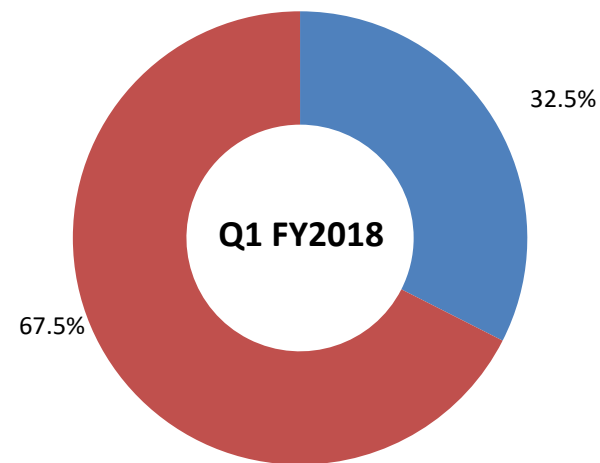
Revenue Breakup

Therapeutic Area



- General Anti Infectives
- Respiratory Systems
- Parasitology
- Alimentary Tract and Metabolism
- Musculo-Skeletal System
- Genito Urinary System and Sex Hormones
- Cardiovascular System
- Blood and Blood Forming Organs
- Central Nervous System
- Others

Geography

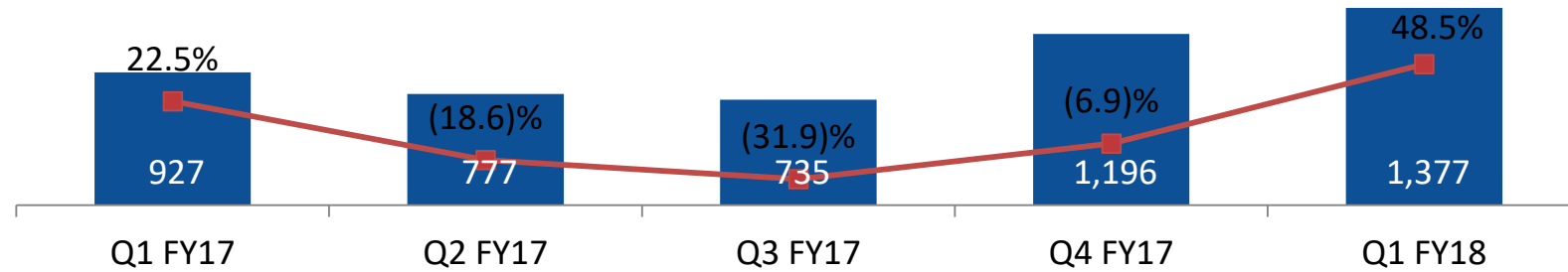


- International
- Domestic

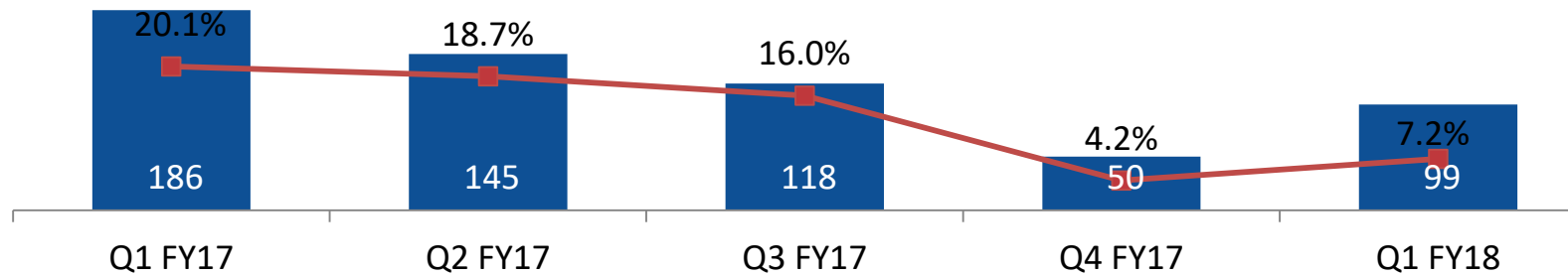
Performance Trend



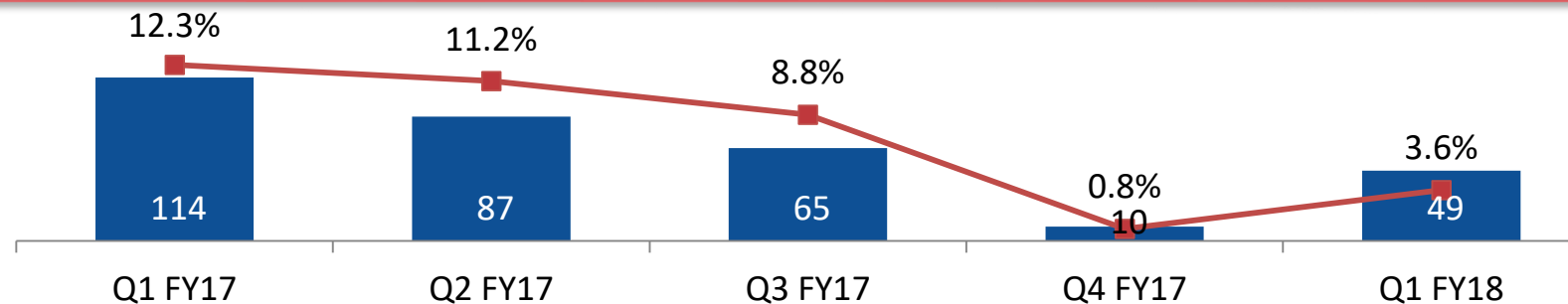
Net Revenue (Rs. million) and Y-o-Y Growth (%)



EBITDA (Rs. million) and Margin (%)



PAT (Rs. million) and Margin (%)



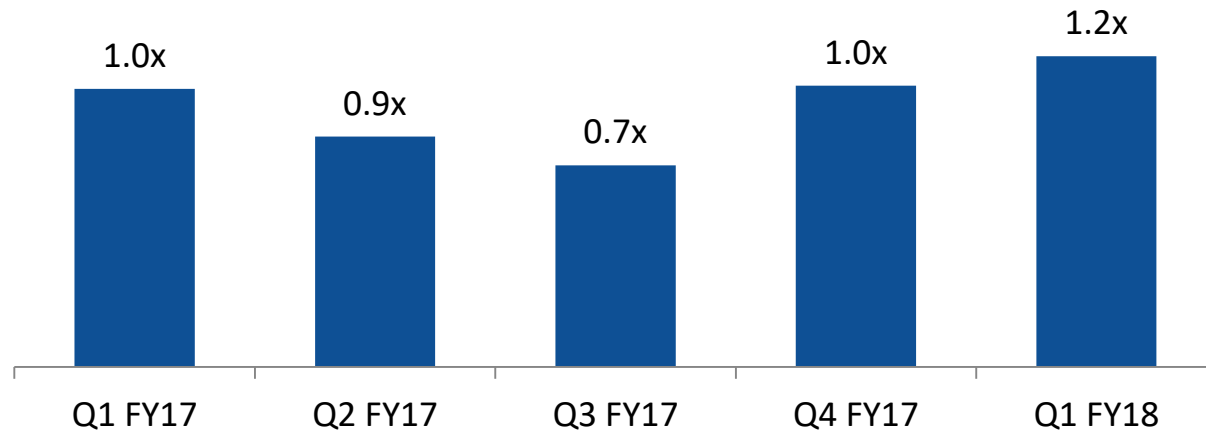
Q1 FY2018 Highlights (Y-o-Y)

- Revenue growth supported by increasing demand from General Anti Infectionives and Parasitology segments
- Profitability margins impacted by transitional impact of GST

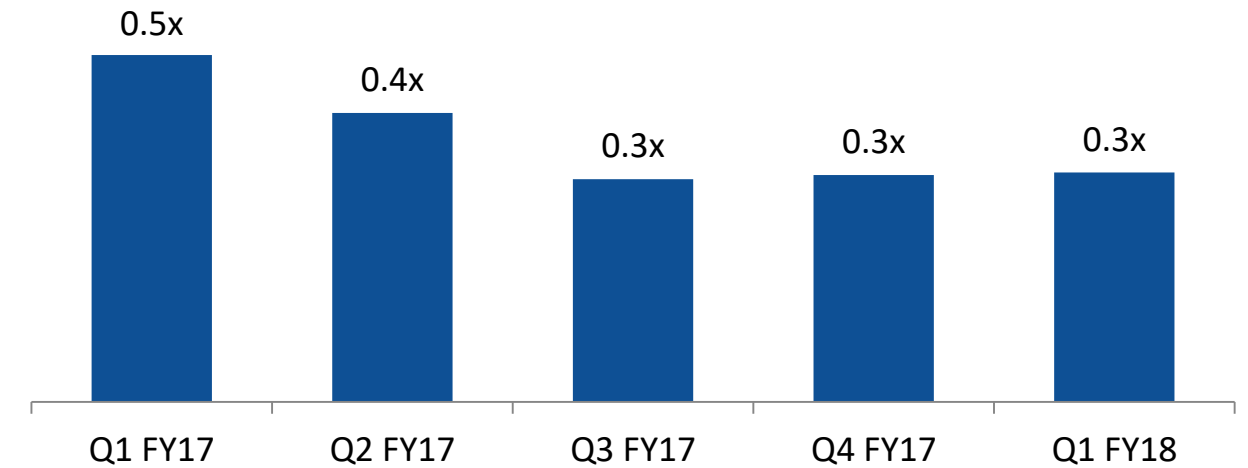
Performance Trend



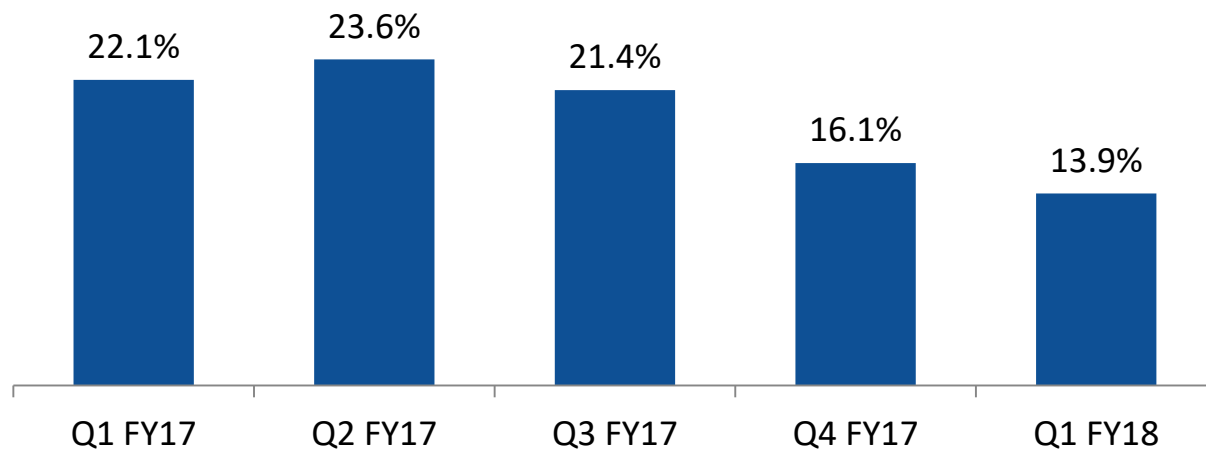
Net Debt / LTM EBITDA



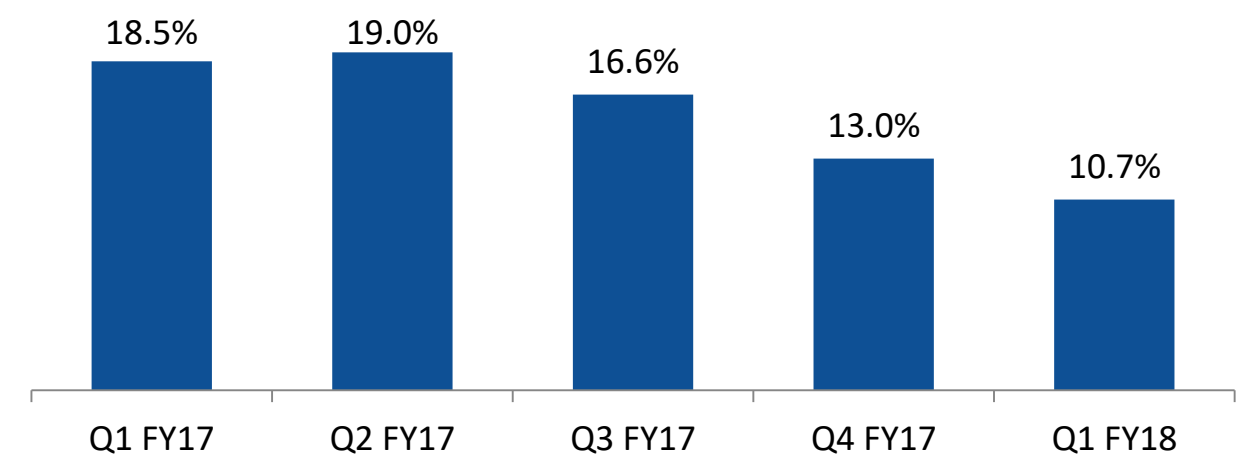
Total Debt / Net Worth



ROCE¹



RONW²



Financials for Q1 FY2017 and Q1 FY2018 are as per IND-AS

Note:

1. ROCE calculated as LTM EBIT/ Capital Employed
2. RONW calculated as LTM Net Profit/ Net Worth

Leverage Profile



(Rs. million)	June 30 th , 2017	June 30 th , 2016
Long Term Debt	174	183
Short Term Debt	423	528
Total Debt	597	711
Less: Cash & Cash Equivalents	122	143
Net Debt / (Net Cash)	475	568
Net Worth	1,964	1,547

Credit Rating

- The Company's debt facilities have been assigned the following ratings by CRISIL
 - Long term bank facilities: **A-**
 - Short term bank facilities: **A2+**



1

Delisting of Equity Shares from Ahmedabad Stock Exchange

- The Company applied for voluntary delisting from the Ahmedabad Stock Exchange Limited (ASEL) and was granted approval. The equity shares of the Company were delisted from ASEL w.e.f. 24th November, 2016

2

Developed new NDDS formulation Ondansetron Oral Spray (Domi Up) for the first time in India

- Currently the Ondansetron formulation is available in the form of tablet, syrup and injectable. Lincoln Pharma has developed Ondansetron (Domi Up) as an oral spray which is first in India
- Ondansetron Spray (Domi Up) is used in for travelling motion sickness, during Chemotherapy, pregnancy and ENT, Neurological and Cardiac surgeries
- Indian Anti-emetic drug market is valued at Rs. 678 crores and Ondansetron has a potential market size of Rs. 303 Crores

3

Launched Vaginal Spray for the first time in India

- Developed a new NDDS Micronized Progesterone Vaginal Spray under the brand name ART-Luton
- ART-Luton is used for the treatment of Luteal Phase Support in ART, dysmenorrhoea and premenstrual syndrome

4

New Launches

- In FY2017, the Company launched 28 new products across therapeutic areas

5

International Operations

- The Company has aggressively started the business in 13 Francophone African countries
- The Company has got many new products registration

Research & Development

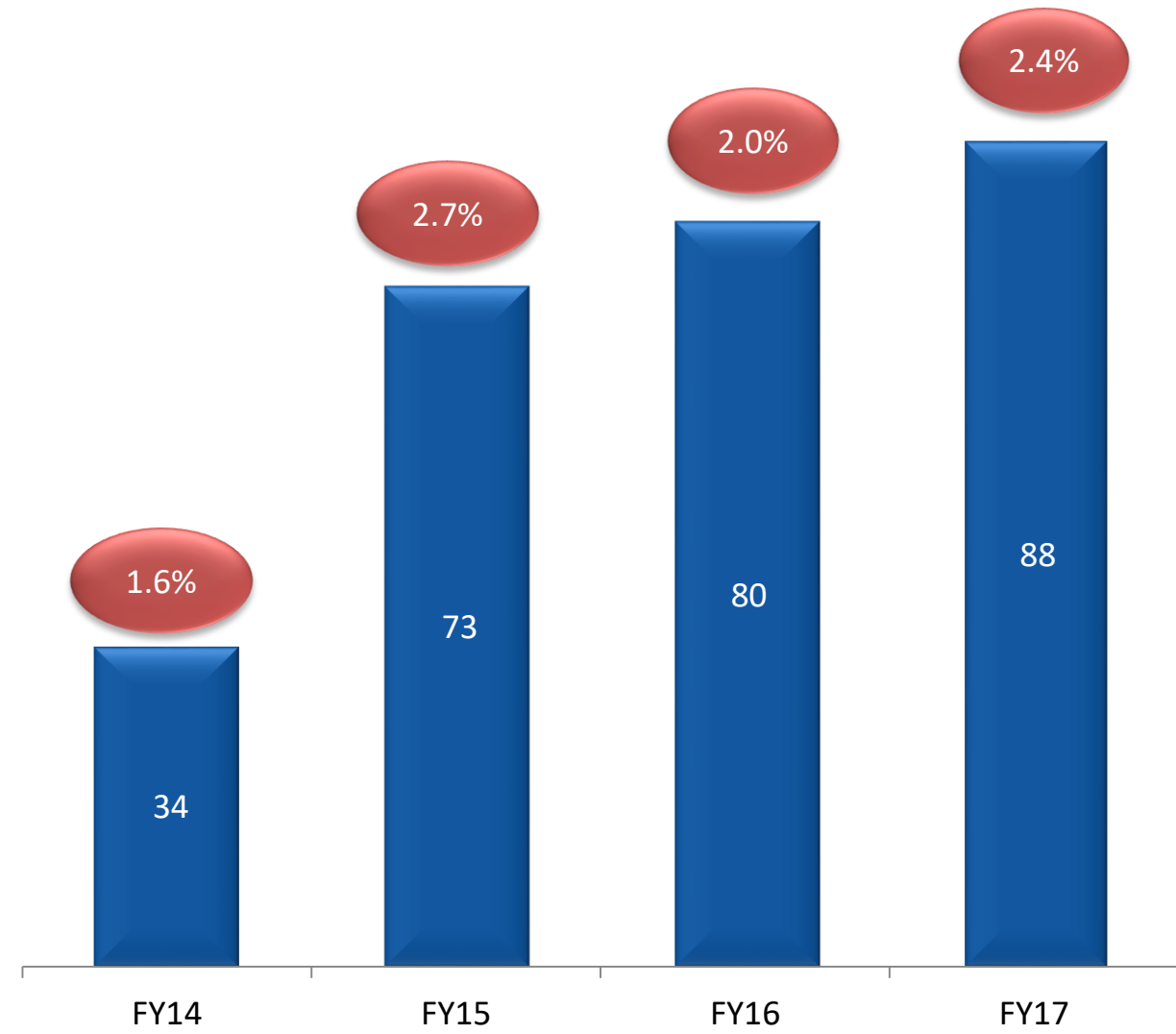


Research Facilities



Senior Scientist	15
Junior Scientist	18
Analysts	18
Regulatory Personnel	12
Administrative Personnel	9
Others	6
Total	78

R&D Expenditure (Rs. mn) and as % of Sales



A Leading Pharmaceutical Company



Research & Development Department

4 Patents Granted
25 Patents Applications

773 Registered Dossiers
580 Ongoing Applications

300+
Formulations Developed

44th
Rank in AIOCD
July 2014 in covered markets

30+
Scientists

500+
SKUs

Market Presence

Presence in
60+
Countries

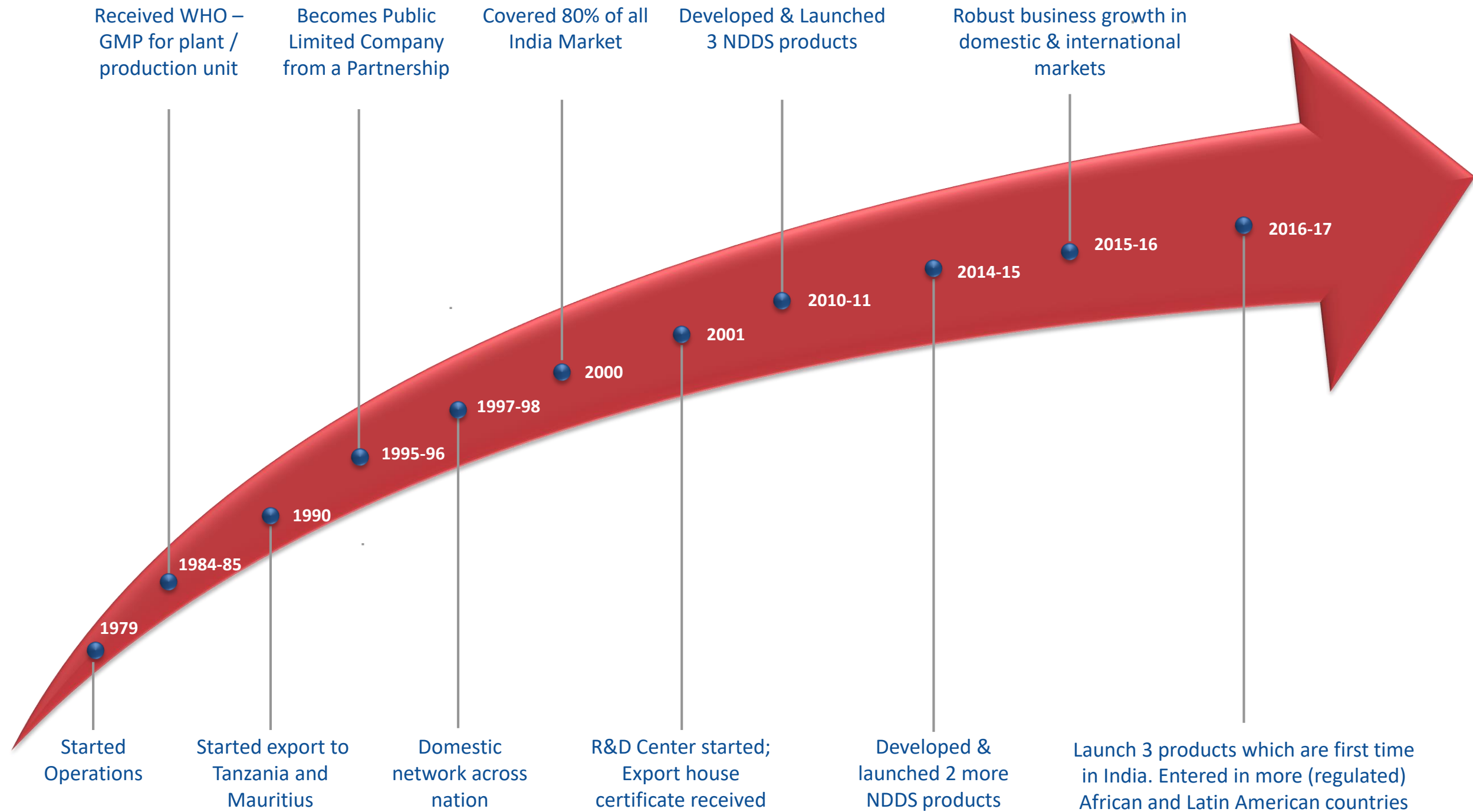
15+
Therapeutic Areas

550 Field Staff

22 C&F Agents

5,000 Stockiest

Key Milestones





Presence over 60 countries in Europe, Latin America, Africa, Asia Pacific and South East Asia; 22 states across India



Best-in-Class Facilities



Certifications: WHO-GMP Certified; ISO9001:2008 Certified



R&D Center: Approved by Government of India; Team of 30 scientists for R&D



Green Energy: Windmill project for captive consumption

Dosage Forms Produced at Unit 1

Description	Annual Capacity	Unit
Tablet (Compression & Coating)	1,680,000,000	Tablets
Total Packing (Strip + Blister)	1,680,000,000	Packs
Tablet (Granulation)	10,200,000	Kg
Capsule (Filling)	360,000,000	Capsules
Dry Syrup (Filling)	6,000,000	Bottles
Ointment (Filling)	9,600,000	Tubes
Ointment (Packing)	9,600,000	Packs

Dosage Forms Produced at Unit 2

Description	Size	Annual Capacity	Unit
Liquid Ampoules	1 ml to 5 ml	60,000,000	Ampoules
	10 ml	30,576,000	Ampoules
Liquid Vials	2 ml to 10 ml	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

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

Anti-diuretics/
Anti-hypertension

Anti-Diabetic

Anti-Psychotic /
Anti-Convulsant
/Anti-Depressant,
Otology

Cardiac / Anti-
Hypertensives /
Diuretic

Anti-Diarrhoeal /
Anti-Spasmodic /
Laxative

Phosphodiesterase
Type 5 Inhibitor
and General
Anesthetics

Key Brands



Domestic Market

CALBONE-500

Calcium Carbonate 1250 mg+
Vit. D3 250 I.U. Tablets

CHARGE UP

11 Antioxidants + 33 Essential Micronutrients +
5 Amino Acids

DOMITMup

Each squirts (spray) delivers 2
mg Ondansetron Hydrochloride

EAK

Effective Anti- Malarial
Kingping

NAMCOLD

Paracetamol 500 mg + Phenylephrine 5 mg +
Diphenhydramine 25 mg + Caffeine 30 mg Tablets

NAMCOLD-DX

Dextromethorphan
Polistirex 30 mg Suspension

Ovalink SR
ओवालिक एसआर

Dehydroepiandrosterone
(Micronized) 75mg sustain release, folic
acid 5 mg And Vitamin D₃ 3000 IU

PROGUT

Saccharomyces Boulardii
(Lyophilized) 282.5 mg Sachet

PROLIN³⁰⁰ SR Natural

Natural micronized
progesterone 300 mg SR Tablets

PROLIN

Progesterone Vaginal Spray

SOLUDINE-M

Povidone-iodine 5% + Tinidazole 2
% Ointment 10/20 Grams

Tinnex

Caroverine 160 mg/8
ml Injection

TRIXON-1g

Ceftriaxone 1 g Injectable

International Market

ARH

α - β Arteether Injection
150mg/ 2 ml

Artelin 60

Artesunate for Injection 60 mg

FLUCOMOL

Anti Cold Capsules

Glymet 1 Glymet 2

Glimepiride & Extended Release
Metformin Hydrochloride Tablet

HEPALIN

Heparin Injection 5000 I.U./5ml

Ironrich

Iron Sucrose Injection USP 20 mg/ml

Lidocaine

Injection & Gel

Losa 50

Losartan Potassium 50 mg Tablets

Mobyle

Meloxicam Tablets

Pa 12

1000 mg programmed release
Paracetamol PROGLETS

Vivian PLUS

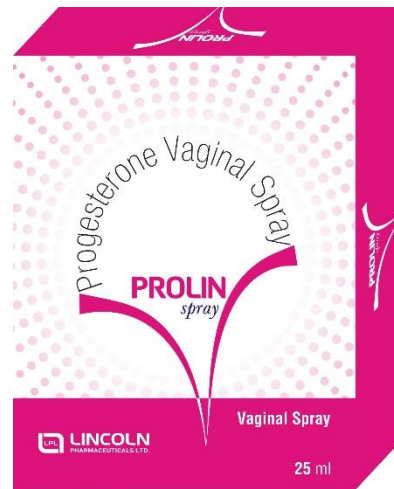
Diclofenac With
Paracetamol Tablet

Vivian GEL

Diclofenac, Linseed oil,
Menthol with Methyl
Salicylate Gel

Vomistat

Ondansetron 2mg/ Each
Spray



- **Progesterone spray**
 - Unique delivery system for accurate 25mg delivery of micronized progesterone/Spray
 - Formulation dispensed in mist form which provides local as well as systemic effect of Progesterone via vaginal route covering large area of vaginal cavity
 - Better patient compliance than vaginal tablets, capsules and painful intramuscular injections

- **Paracetamol 1000 mg programmed release tablet**
 - Unique bi layered proplet designed for programmed release drug delivery
 - 12 hours action with 30% IR and 70% SR release activity
 - BID with more patient compliance and is Hepato-friendly



- **Caroverine injection**
 - Sterile formulation for relief from Tinnitus
 - Tie-up with PHAFAG. AG (Switzerland)
 - Given through slow IV infusion
 - Aqueous technology

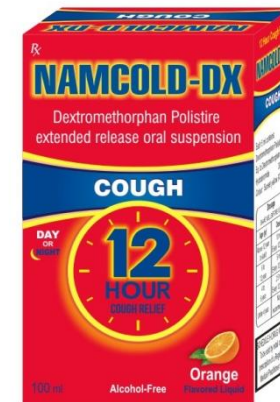
Key Recent Developments



- **Arteether injection 150 mg/ml**
 - Unique low-viscosity sterile formulation for malaria
 - Less painful and low volume (1 ml) IM formulation
 - Convenient patient administration
 - Patented technology

- **Namcold DX**

- First time in India: 'Extended Release' Oral Suspension
- The only liquid cough suppressant that works for upto 12 hours
- BID dose with more patient compliance
- Available in alcohol free delicious orange flavor



- **Domi Up Spray**
 - Meter dose pump
 - Each squirt (spray) accurately delivers 2 mg Ondansetron Hydrochloride
 - Faster onset of action
 - Prompt relief from nausea & vomiting
 - Convenient for patient over Injectable
 - Better patients compliance



- **Diclofenac Rectal Spray**
 - First time in India liquid formulation for rectal use
 - Better absorption compare to suppository
 - Higher Concentration achieve for analgesic effect
 - Meter dosage deliver accurate dose



This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Lincoln Pharmaceuticals’ future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Lincoln Pharmaceuticals undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.



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