

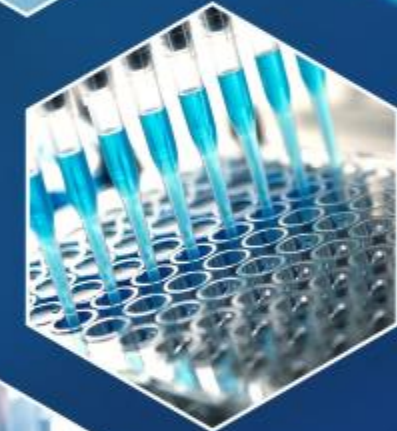
Q2 FY2018 Earnings Presentation



LINCOLN
PHARMACEUTICALS LTD.

HEALTHCARE FOR ALL

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





Q2 FY2018 vs. Q2 FY2017

- Net Revenue of Rs. 926 million
- EBITDA of Rs. 184 million, up 23.1%
 - EBITDA margin of 19.9%, up 80 bps
- PBT of Rs. 151 million, up 27.0%
 - PBT margin of 16.3%, increased 113 bps
- PAT of Rs. 113 million, Up 27.9%
 - PAT margin of 12.2%, up 93 bps
- Total Debt of Rs. 503 million
 - Total Debt / Equity of 0.24x and Net Debt to LTM EBITDA of 1.01x

Management Perspective

“We are pleased to report an improved financial performance during the quarter primarily on account of increasing export sales and restored demand from the domestic market. Our profitability improved significantly as a result of normalized impact of GST.

As a testimony to our in-house R&D capabilities we have recently received a patent for an anti-malarial drug. We are expecting meaningful contribution to the revenue from exports after the introduction of this drug in the African market.

Going forward, we are very optimistic about our business outlook supported by a strong export order book. Our investment in the USFDA lab and a new plant for antibiotics to cater to the domestic and regulated markets are expected to contribute to the growth of the Company in the near term.”

Mr. Mahendra G. Patel, Managing Director



Consolidated Financial Performance

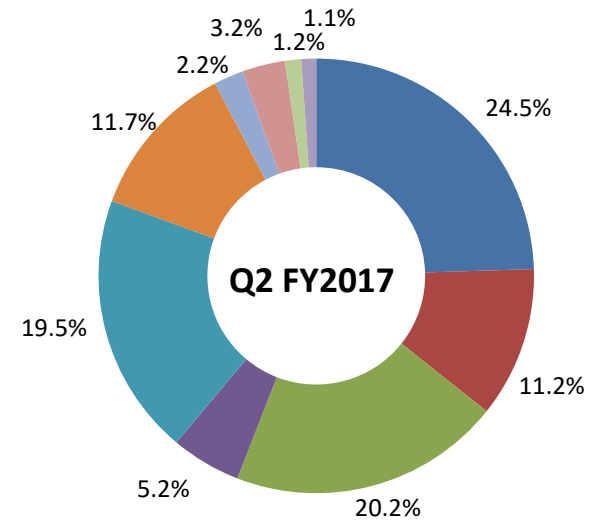
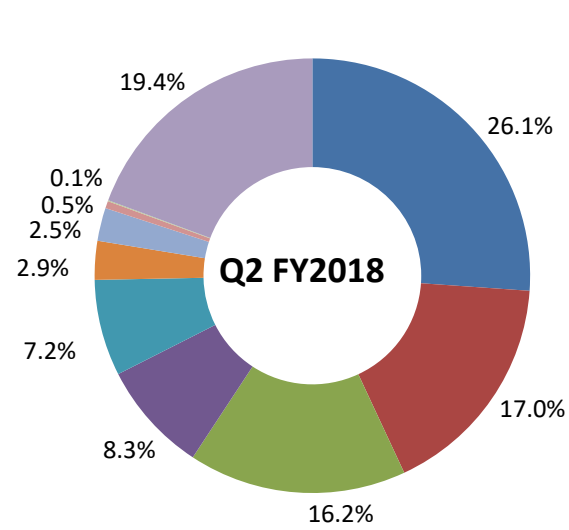
Particulars (Rs. mn)	Q2		y-o-y	Q1	q-o-q
	FY2018	FY2017	Growth (%)	FY2018	Growth (%)
Net Revenue	926	784	18.2%	1,531	(39.5)%
EBITDA	184	150	23.1%	99	86.9%
<i>Margin (%)</i>	19.9%	19.1%		6.4%	
PBT	151	119	27.0%	69	120.1%
<i>Margin (%)</i>	16.3%	15.2%		4.5%	
Profit After Tax (PAT)	113	88	27.9%	49	130.2%
<i>Margin (%)</i>	12.2%	11.3%		3.2%	
Basic EPS (Rs.)	5.65	5.42	4.2%	2.46	129.7%

Note: Financials are as per IND-AS



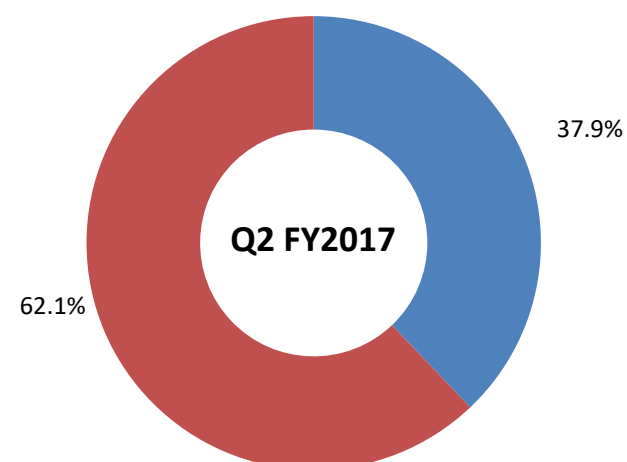
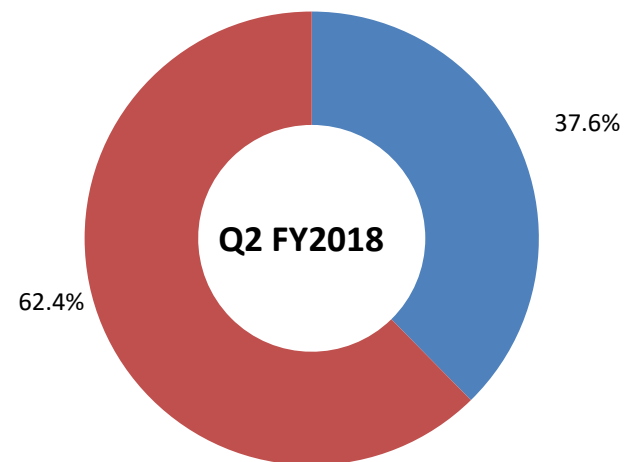
Revenue Breakup

Therapeutic Area



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

Geography

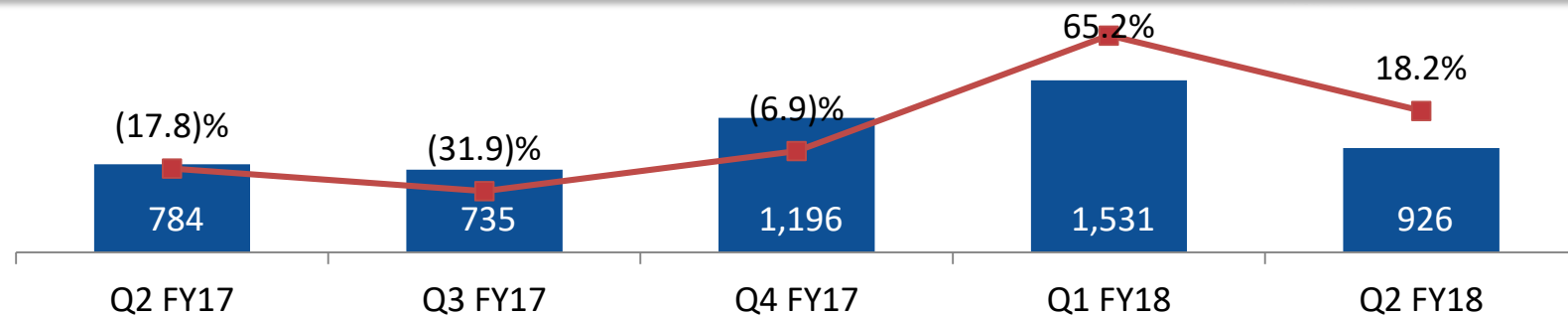


- International
- Domestic

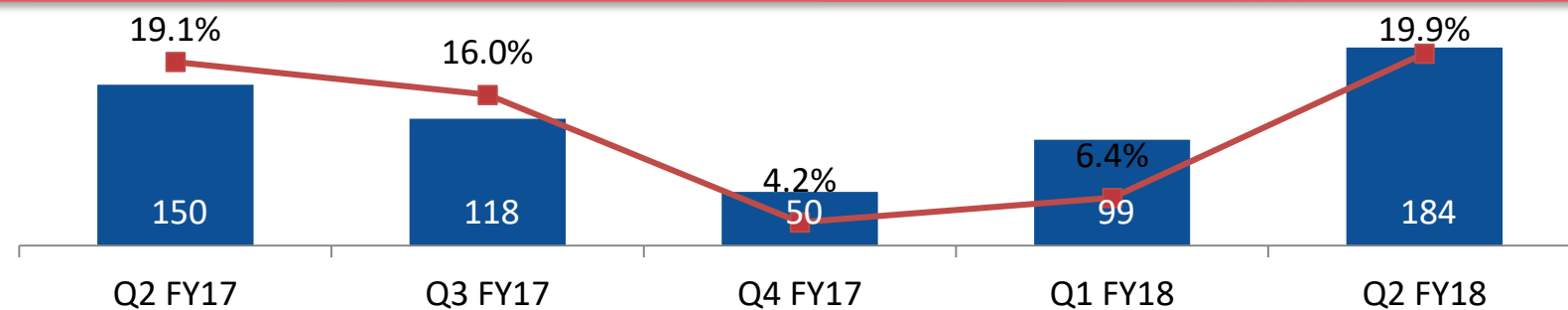
Performance Trend



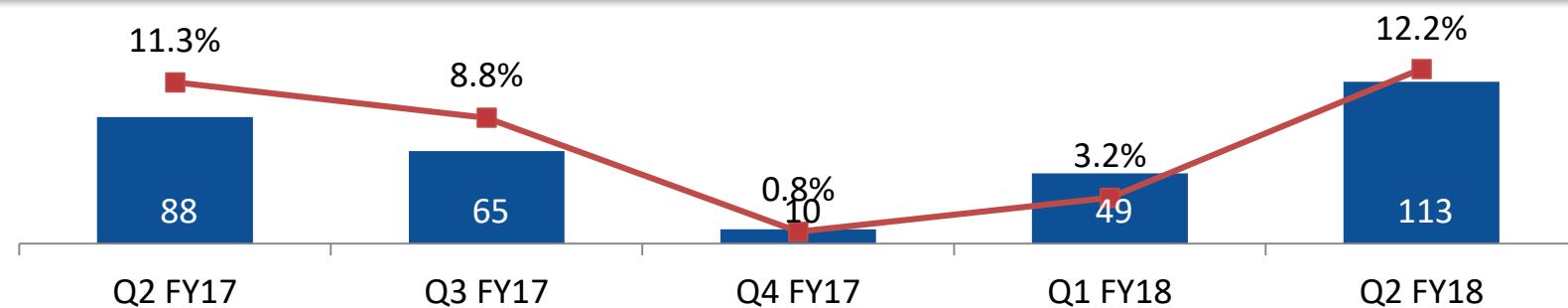
Net Revenue (Rs. million) and Y-o-Y Growth (%)



EBITDA (Rs. million) and Margin (%)



PAT (Rs. million) and Margin (%)



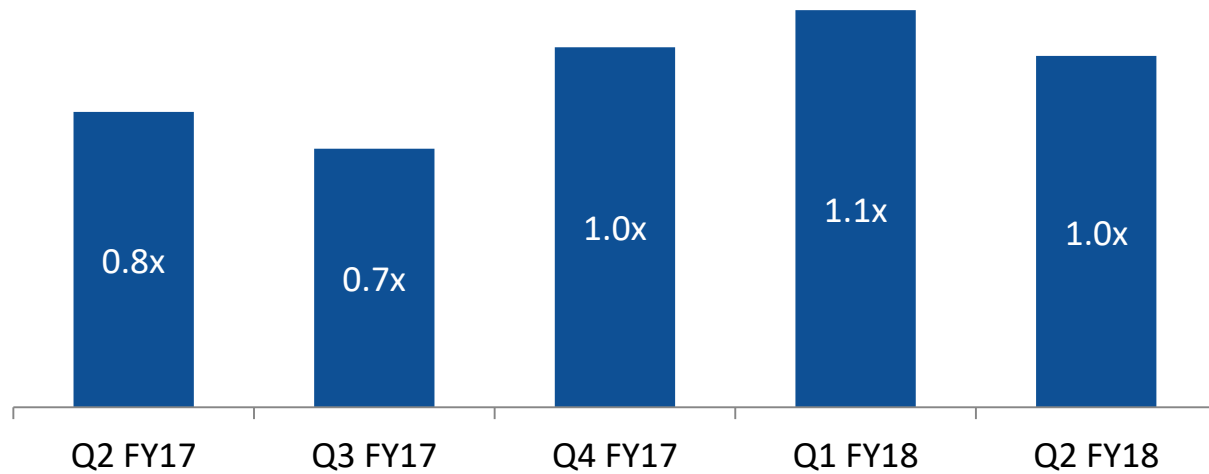
Q2 FY2018 Highlights (Y-o-Y)

- Revenue growth supported by increasing export sales and restored demand from domestic market
- Profitability improved on the account of normalized impact of GST

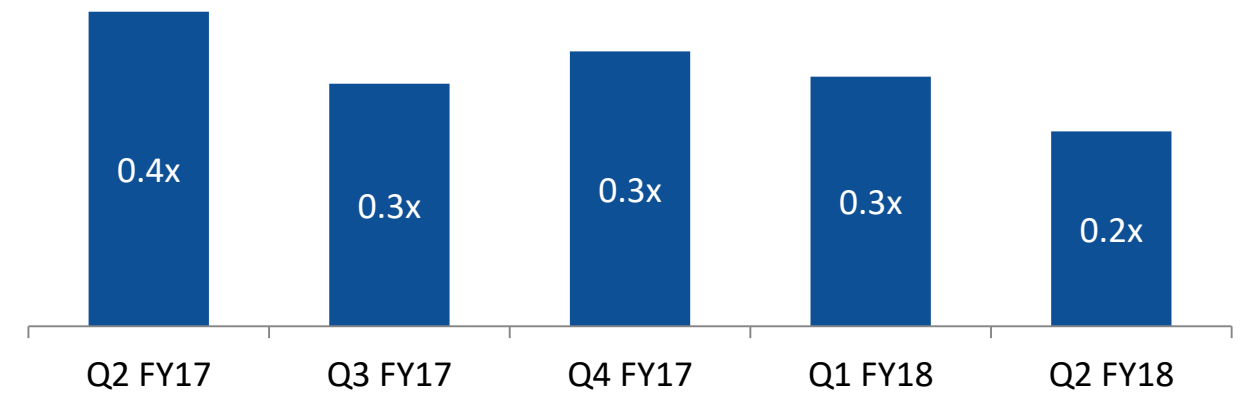
Performance Trend



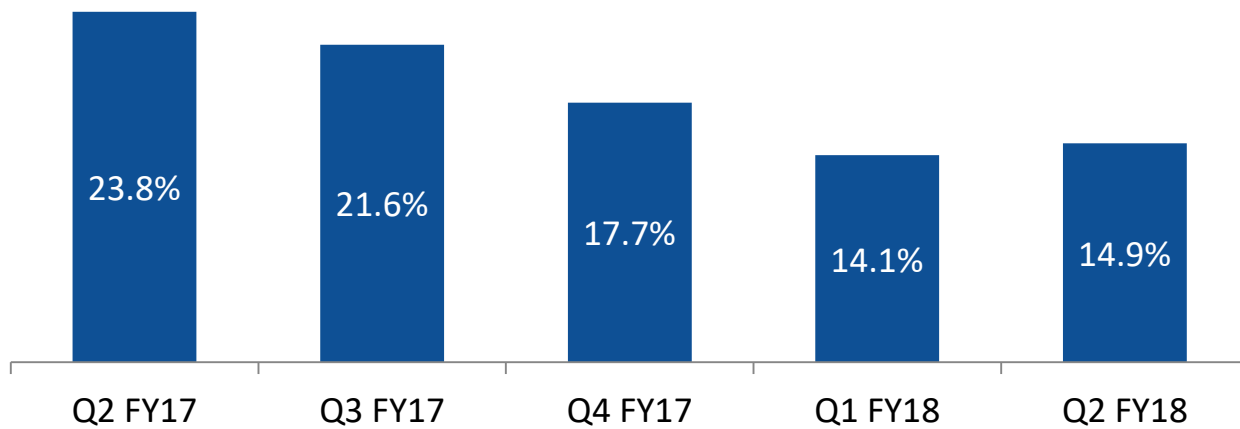
Net Debt / LTM EBITDA



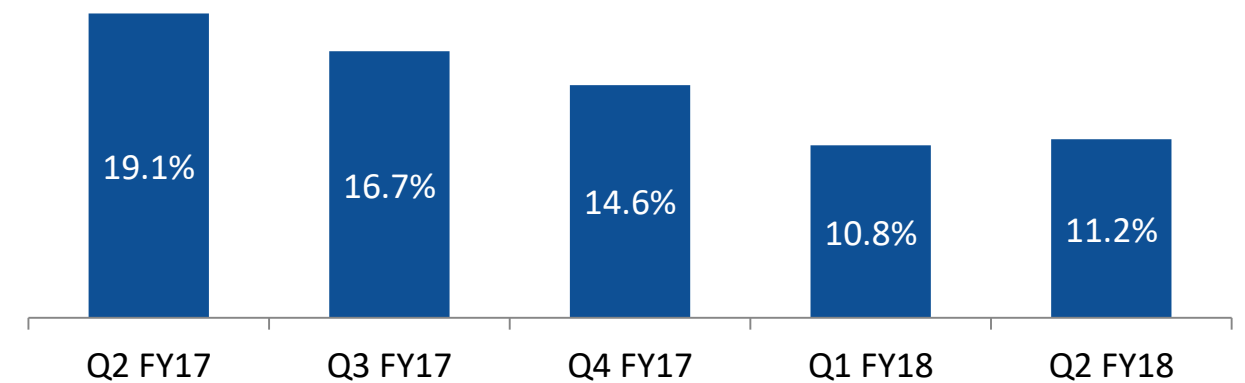
Total Debt / Net Worth



ROCE¹



RONW²



Financials for Q2 FY2017, Q1 FY2018 and Q2 FY2018 are as per IND-AS. Q2 FY2018 balance sheet numbers are as 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)	Sep 30 th , 2017
Long Term Debt	141
Short Term Debt	362
Total Debt	503
Less: Cash & Cash Equivalents	88
Net Debt / (Net Cash)	415
Net Worth	2,119

Credit Rating

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

Note Q2 FY2018 balance sheet numbers are as are as per IND-AS



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 unde 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

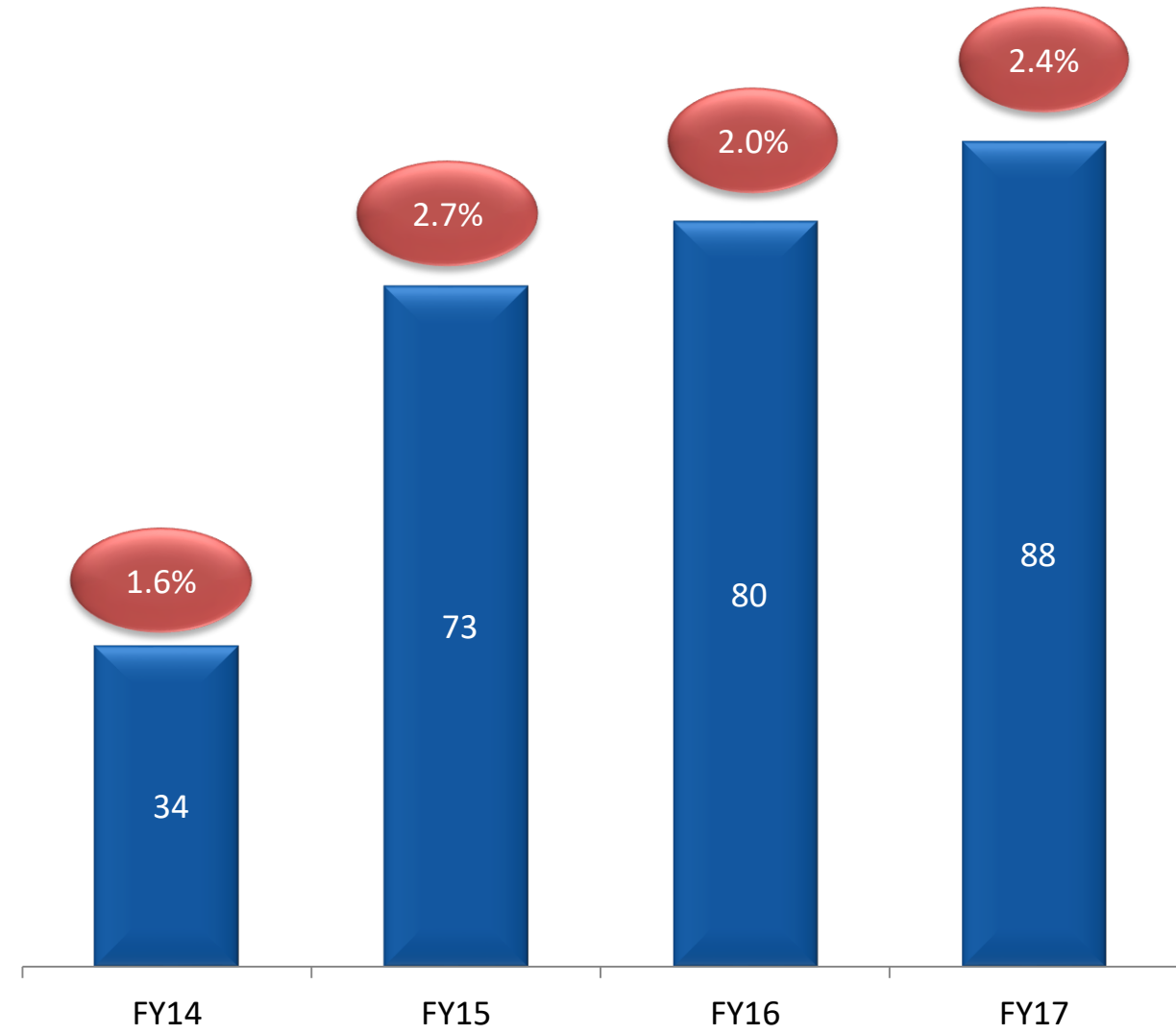


Research Facilities



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

1,000 Registered Dossiers
550 Ongoing Applications

300+
Formulations Developed

43rd
Rank in AIOCD
June 2017 in covered markets

30+
Scientists

500+
SKUs

Market Presence

Presence in
60+
Countries

Presence in
25
States across India

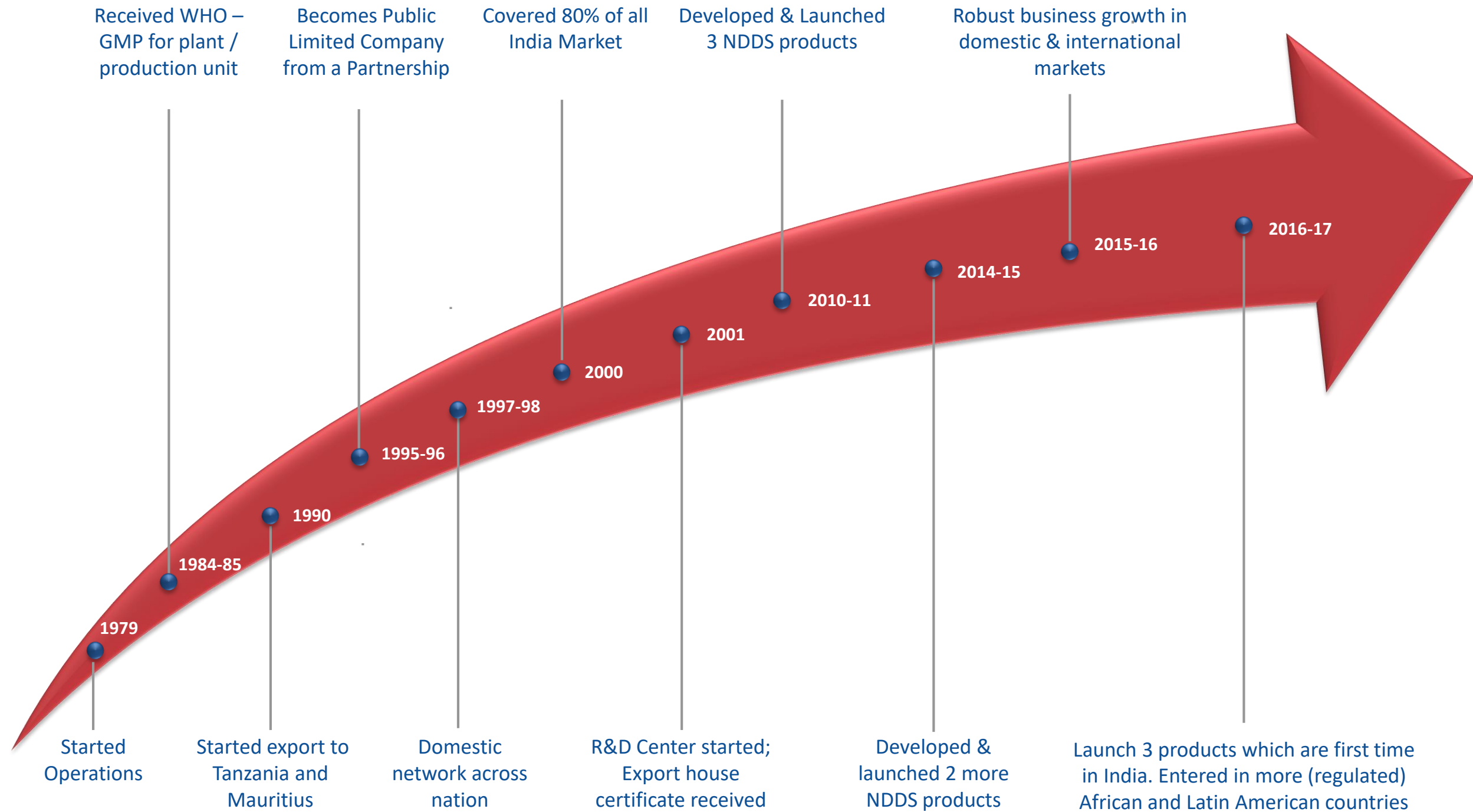
15+
Therapeutic Areas

650 Field Staff

22 C&F Agents

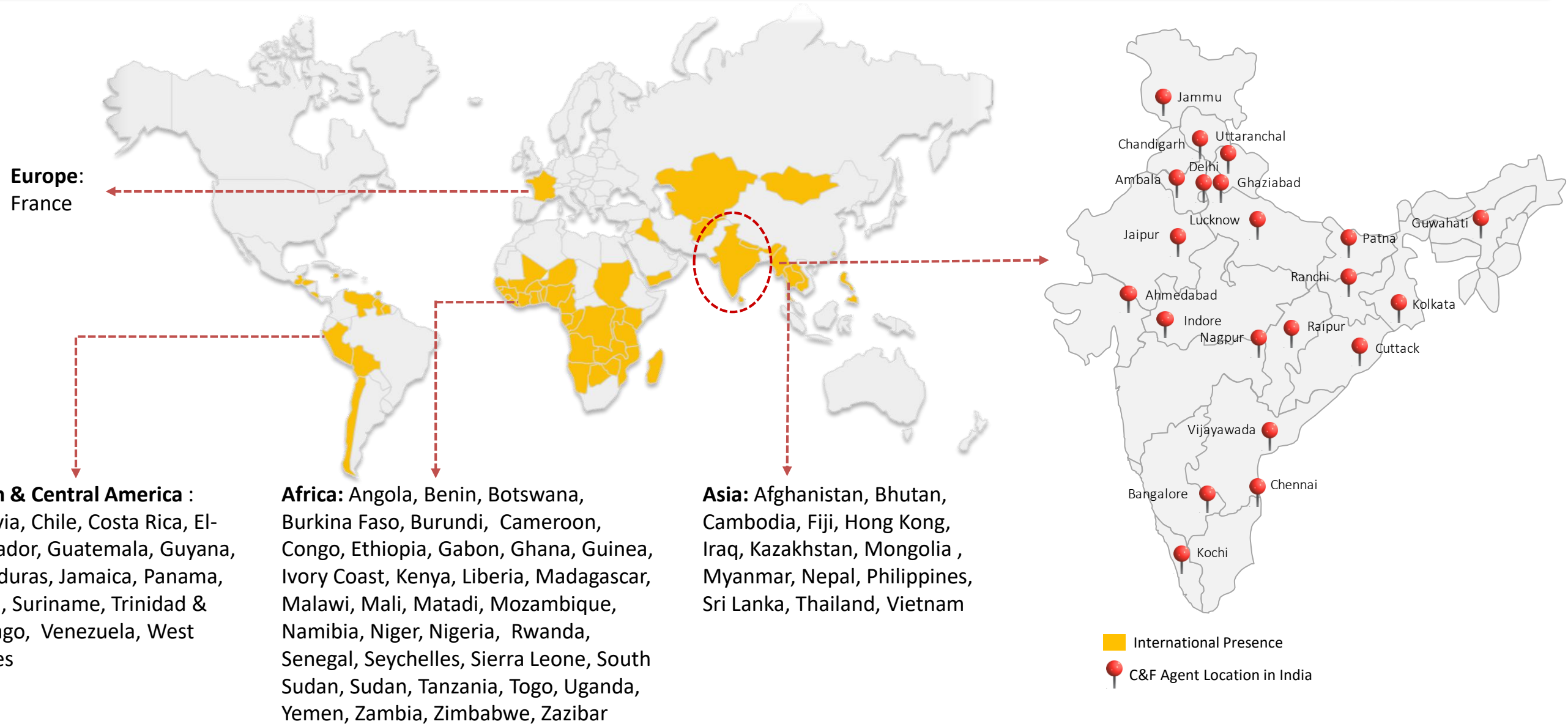
5,000 Stockiest

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

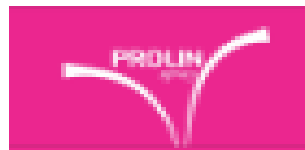
Dehydroepiandrosterone
(Micronized) 75mg sustain release, folic
acid 5 mg And Vitamin D₃ 3000 IU

PROGUT

Saccharomyces Boulardii
(Lyophilized) 282.5 mg Sachet

PROLIN³⁰⁰ SR Natural

Natural micronized
progesterone 300 mg SR Tablets



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

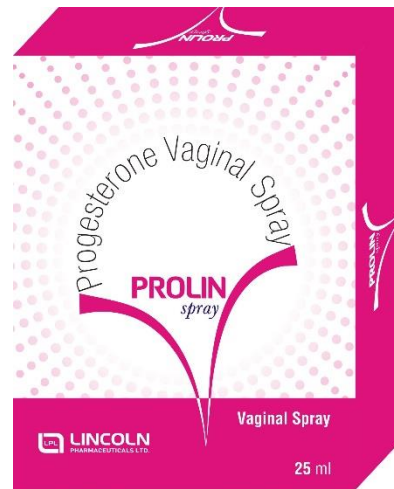
Diclofenac With
Paracetamol Tablet

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



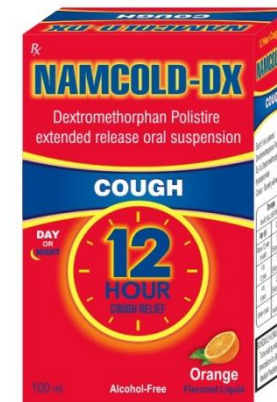
- **Caroverine injection**
 - Sterile formulation for relief from Tinnitus
 - Tie-up with PHAFAG. AG (Switzerland)
 - Given through slow IV infusion
 - Aqueous technology

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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