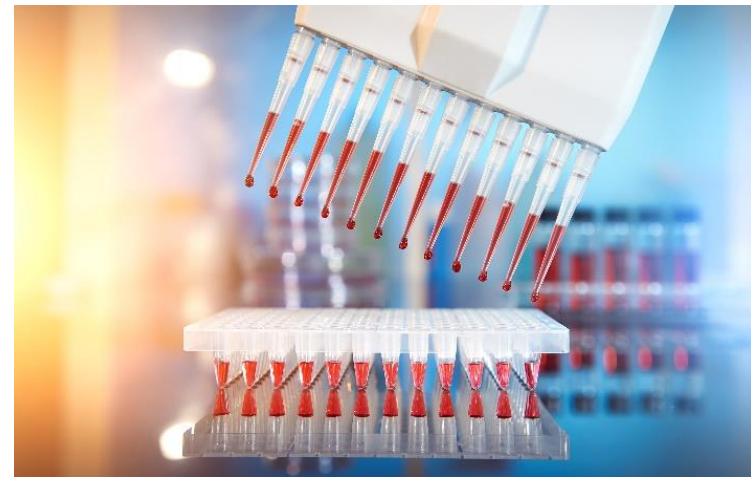




Providing *Affordable* and *Innovative* medicines for healthier lives

Q2 FY2020 Earnings Presentation



Q2 FY2020 vs. Q1 FY2020

- Total Income of Rs. 1,152 million, up 17.4%
- EBITDA of Rs. 272 million, up 33.7%
 - EBITDA margin of 23.6%, up 288 bps
- PBT of Rs. 249 million, up 39.2%
 - PBT margin of 21.6%, improved 338 bps
- PAT of Rs. 189 million, up 49.3%
 - PAT margin of 16.4%, increased 350 bps
- Net Debt of Rs. 98 million
 - Total Debt / Equity of 0.13x and Net Debt to LTM EBITDA of 0.14x

Management Perspective

"We are pleased to report robust financial performance during the quarter. The growth has been attributed to a strong performance in domestic and international markets. Our exports sales (FOB) increased 10.95%. During the quarter our profitability has been enhanced supported by higher revenue contribution from products manufactured in house, better margin products, increased revenue from higher margin markets.

Going forward, our widespread geographic reach, increasing exports revenue, healthy customer and product base coupled with focus on own manufacturing will continue to support our business. With best in class R&D capabilities supported by strong industry experience and improving market dynamics, we are confident of achieving improved performance and maximize shareholders' wealth in the near to medium term."

Mr. Mahendra G. Patel, Managing Director

Performance Overview

Consolidated Financial Performance

Particulars	Q2		y-o-y	Q1		Half Year		y-o-y
	FY2020	FY2019	Growth (%)	FY2020	Growth (%)	FY2020	FY2019	Growth (%)
Net Revenue	1,152.1	1,070.4	7.6%	981.1	17.4%	2,133	2,092	2.0%
EBITDA	272.0	235.2	15.7%	203.4	33.7%	475	491	(3.2)%
Margin (%)	23.6%	22.0%		20.7%		22.3%	23.5%	
PBT	248.5	202.6	22.7%	178.5	39.2%	427	429	(0.5)%
Margin (%)	21.6%	18.9%		18.2%		20.0%	20.5%	
Profit After Tax (PAT)	189.1	150.0	26.1%	127	49.3%	316	311	1.7%
Margin (%)	16.4%	14.0%		12.9%		14.8%	14.9%	
Basic EPS (Rs.)	9.46	7.50	26.1%	6.33	49.4%	15.79	15.53	1.7%

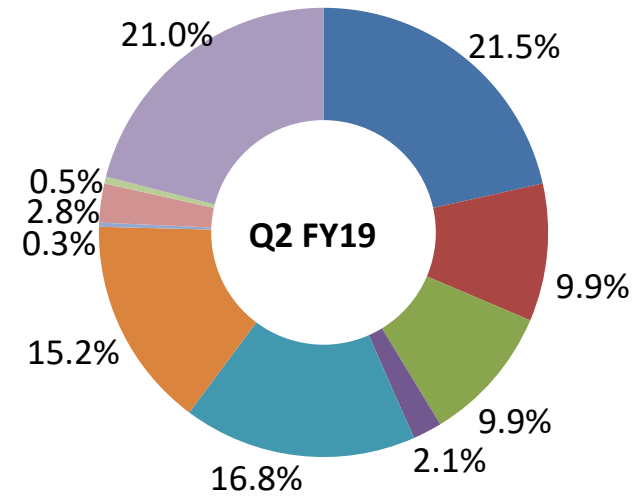
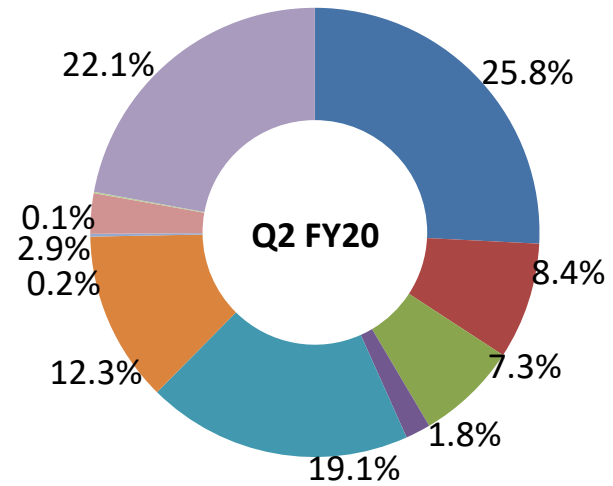
Note:

- Financials are as per IND-AS
- On YoY basis financials are not comparable due to change in statutory accounting treatment

Performance Overview

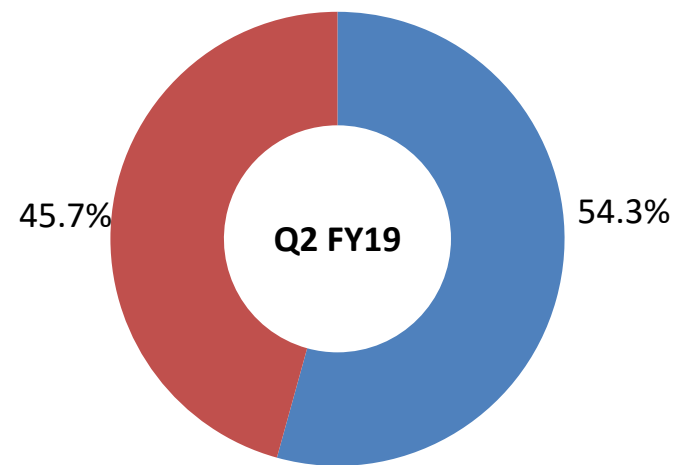
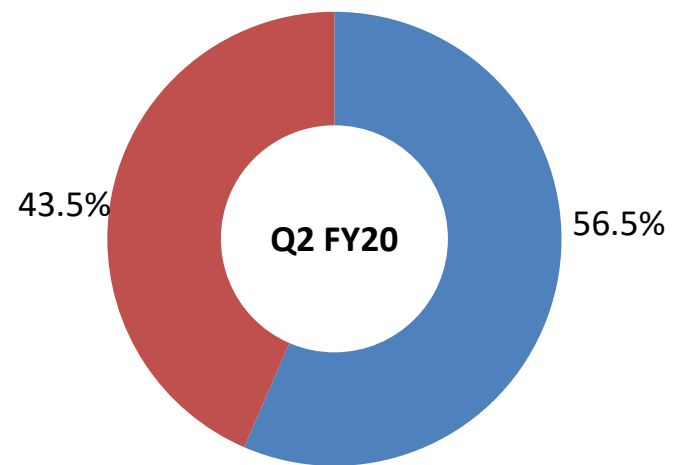
Revenue Breakup

Therapeutic Area



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

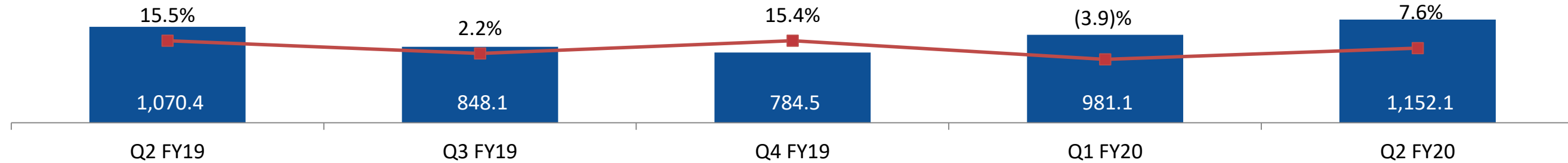
Geography



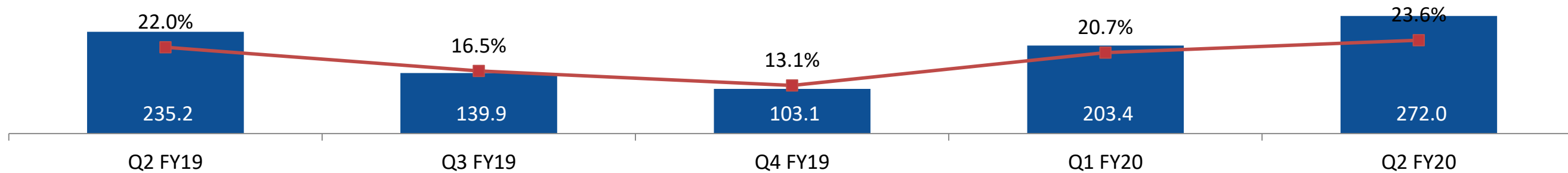
- International
- Domestic

Performance Trend

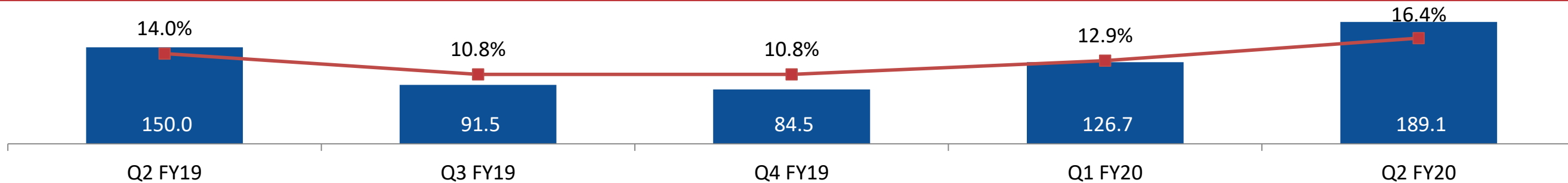
Total Income (Rs. million) and Y-o-Y Growth (%)



EBITDA (Rs. million) and Margin (%)



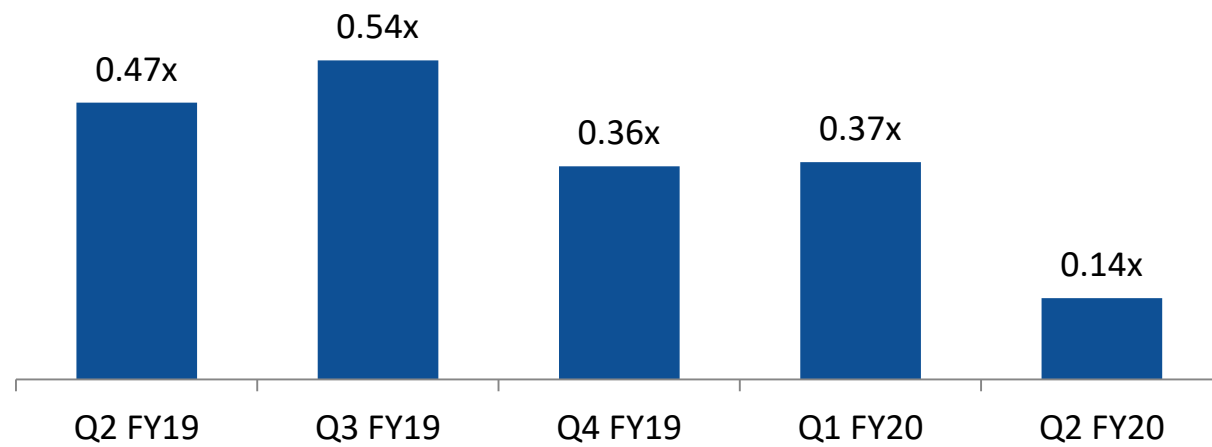
PAT (Rs. million) and Margin (%)



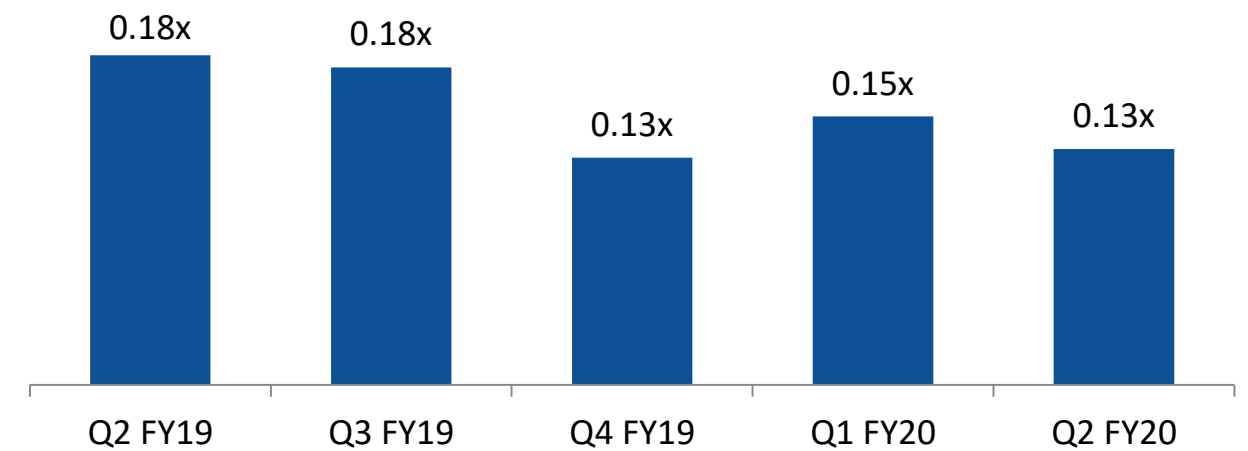
Financials are as per IND-AS

Performance Trend

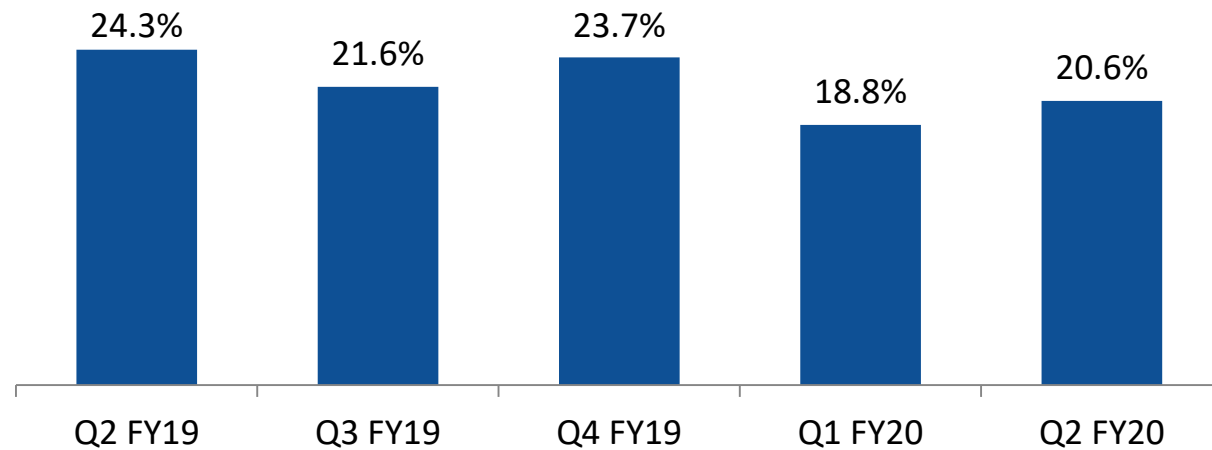
Net Debt / LTM EBITDA



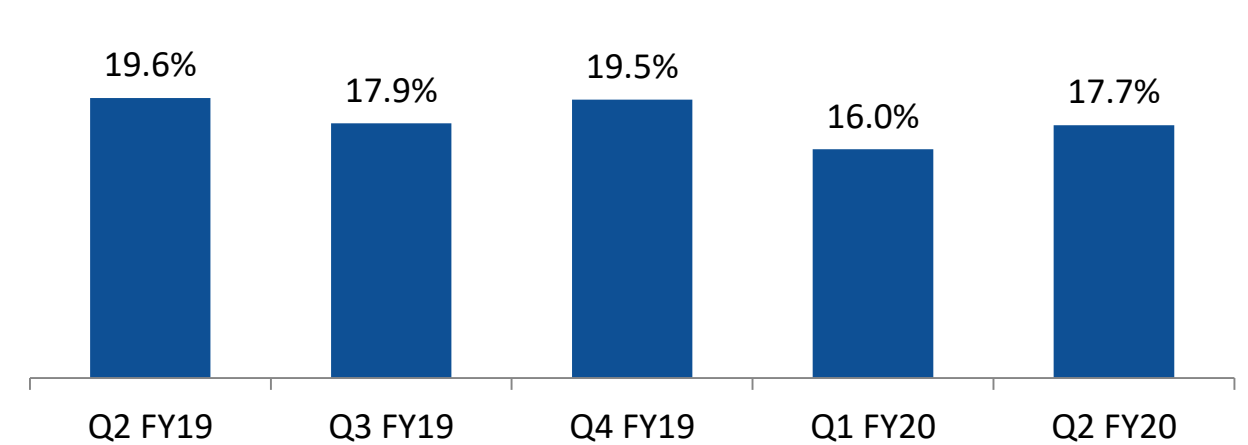
Total Debt / Net Worth



ROCE¹



RONW²



Financials are as per IND-AS

Note:

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

Q2 FY2020 Earnings Presentation

Leverage Profile

(Rs. million)	Mar-2019	Sep-2019
Long Term Debt	17	5
Short Term Debt	301	362
Total Debt	318	367
Less: Cash & Cash Equivalents	55	269
Net Debt / (Net Cash)	263	98
Net Worth	2,493	2,773

Credit Rating

- CRISIL
 - Long term bank facilities: **A-/Stable**
 - Short term bank facilities: **A2+**
- ICRA
 - Long term bank facilities: **A-**
 - Short term bank facilities: **A2+**

Note Balance sheet numbers are as are as per IND-AS

Recent Developments

1 Secured a patent for Diclofenac Rectal Spray

- Recently the company has been awarded with a patent for its liquid Diclofenac Metered-Dose Rectal Spray (Diclofenac Rectal Spray)
- The company has necessary approvals from Drug Controller General of India (DCGI) and planning to launch it in the Indian market by January 2020. The Company is also planning to apply for a Global Patent for this novel solution

2 International operations

- Aggressively started the business in Francophone African countries and some of the South East Asia Countries
- Got many registration in different countries like East and West Africa, South East Asia and Latin America

3 Developed many new NDDS formulations and introduced as a first time in India

- Ondansetron Hydrochloride Oral Spray (DOMI-UP)
- Paracetamol 1000 mg Programmed Release Tablet (PA-12)
- Micronized Progesterone Vaginal Spray (PROLIN)
- Namcold DX Oral Suspension
- Caroverine Injection & Capsule (TINNEX): First one to introduce TINNEX for the relief of Tinnitus, tie up with PHAFAG-AG, Switzerland

4 Amalgamation between Lincoln Parenteral Limited and Lincoln Pharmaceuticals Limited

- Recently board of directors of the company approved the scheme of amalgamation between Lincoln Parenteral Limited ("Transferor Company") and Lincoln Pharmaceuticals Limited ("Transferee Company"). Lincoln Parenteral Limited is subsidiary company of Lincoln Pharmaceuticals Limited engaged in the business of small Parenteral Injection Products
- The corporate restructuring will bring lot of synergies for the both the company and will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth

5 Becomes the producer of renewable power energy for captive consumption

- In addition to two windmills, the Company has also set up a new Solar Plant of 1 MW at factory's rooftop with a capacity of producing 15 Lakh Power Unit PA

6 Setting up API production unit

- Applied to Pollution Control Board for permission of APIs Unit

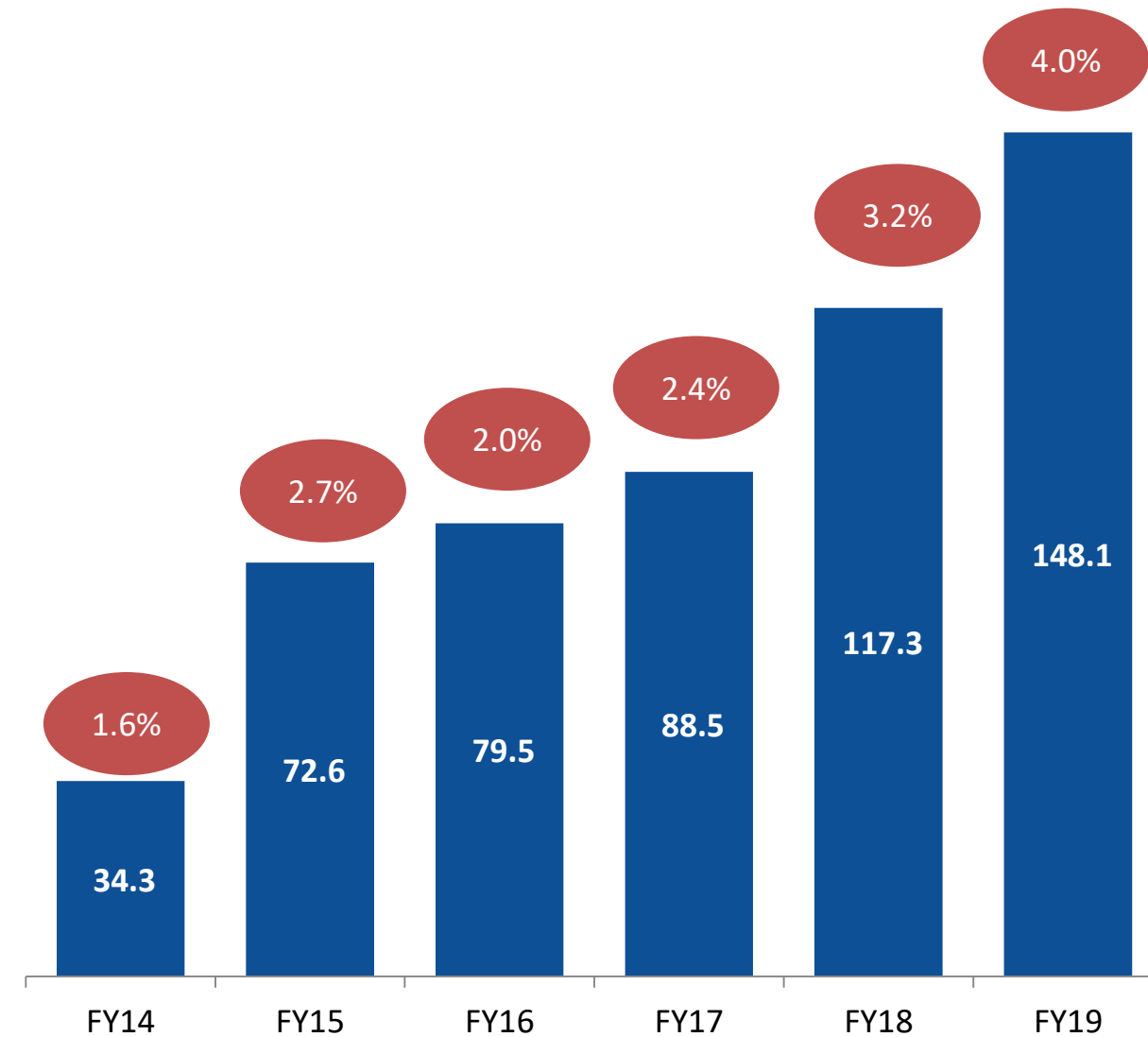
Research & Development

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

1,700 Registered products
700 in pipeline

300+
Formulations developed

72nd
Rank in AIOCD
[Market data, March 2019]

30+
Scientists

500+
SKUs

Market Presence

Presence in
60+
Countries

Presence in
25
States across India

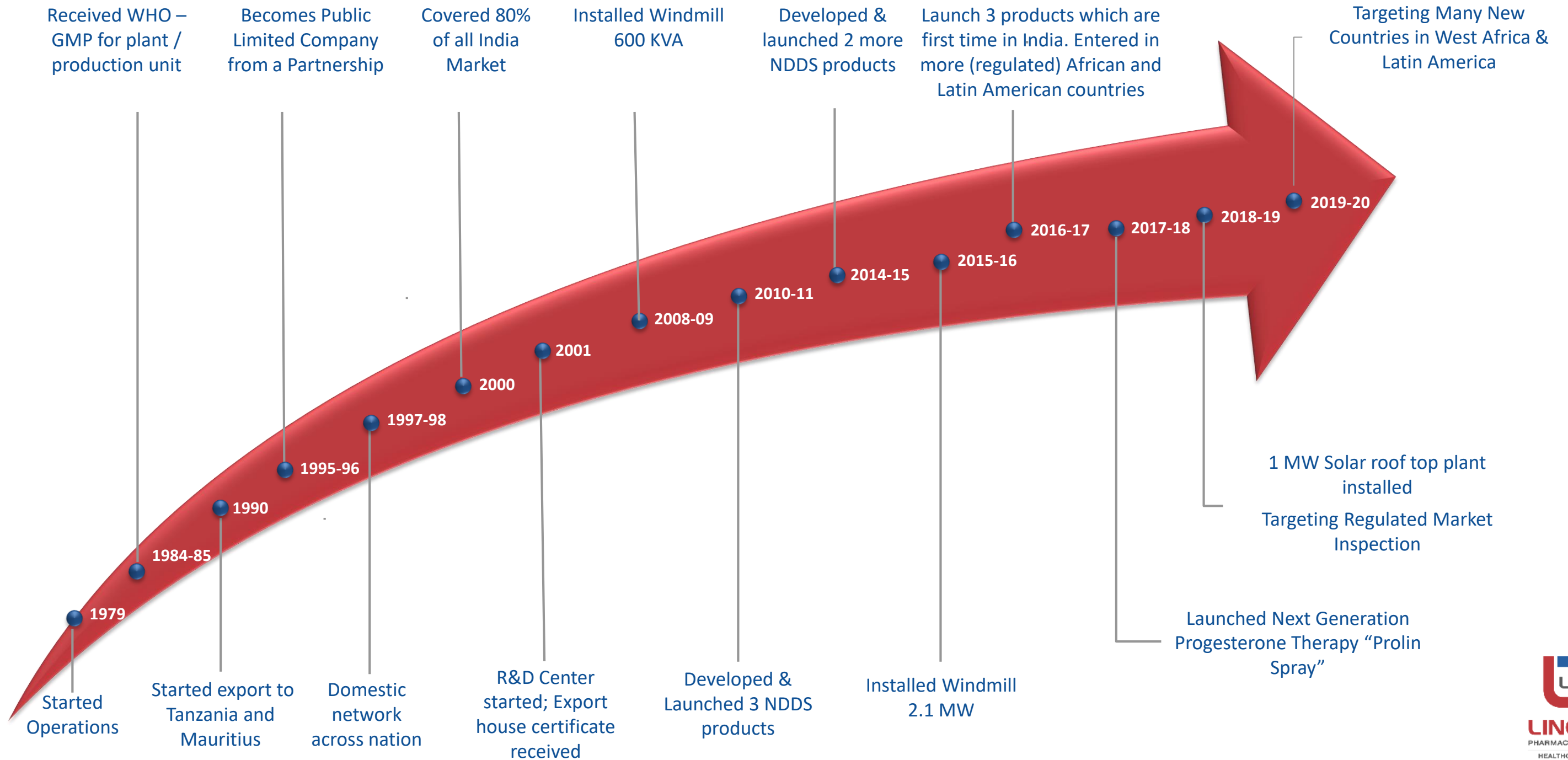
15+
Therapeutic areas

650+ Field staff

21+ C&F agents

15,000+ Prescribers
5,000+ Retailers

Key Milestones



Global Footprint

Presence over 60 + Countries in Europe, Latin America, Africa, Asia Pacific, South East Asia and 25 States across India



Best in Class Facilities



Certifications: WHO-GMP Certified; ISO 9001:2015 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)	21,600 Lakhs	Tablets
Tablet (Granulation)	9,00,000	Kg
Capsule (Filling)	2,340 Lakhs	Capsules
Dry Syrup (Filling)	72,00,000	Bottles
Ointment (Filling)	336 Lakhs	Tubes

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

DOMI^{up}

Each squirts (spray) delivers 2
mg Ondansetron Hydrochloride

EAK

Effective Anti-
Malarial Kingping

G-Forlin

Glimepiride 1/2 mg + Extended Release Metformin Hydrochloride 500 mg Tablets

ITRALIN

Itraconazole 100mg/200mg Capsules & 400mg SR Tablets

KEZOLIN 100 ml

Ketoconazole 2% w/w + Pyritihione zinc 1% w/w Gel

NAMCOLD

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

NAMCOLD-DX

Dextromethorphan
Polistirex 30 mg
Suspension

Ovalink SR

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

PROGUT

Bacillus Clausii 2 Billion Spores / 5 ml Suspension

PROLIN 300 SR Natural

Natural micronized
progesterone 300 mg SR
Tablets

PROLIN

Progesterone
Vaginal Spray

SOLUDINE-M

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

TEMMY

Telmisartan 20/40/80 mg Tablets

Tinnex

Caroverine 160 mg/8
ml Injection

TRIXON-1g

Ceftriaxone 1 g Injectible

International Market

ARH

α - β Arteether Injection
150mg/ 2 ml

Arh-L

Artemether 20 mg & Lumefantrine 120 mg Tablets

Artelin

Artesunate for Injection 30/60/120 mg

Binafin

Terbinafine Tablets 250 mg

BUPI LIN HEAVY

Bupivacaine Hydrochloride in Dextrose Injection USP 5 mg / ml

CLOTRILIN

Clostrimazole 1% w/w Cream

FLUCOMOL

Anti Cold Capsules

Glymet 1 Glymet 2

Glimepiride & Extended Release
Metformin Hydrochloride Tablet

HEPALIN

Heparin Injection
5000 I.U./5ml

Irorich

Iron Sucrose Injection USP
20 mg/ml

Lidocaine

Injection & Gel

Losa 50

Losartan Potassium 50 mg Tablets

Mobyle

Meloxicam Tablets

MONTE LIN

Montelukast Tablets BP 10 mg

Pa 12

1000 mg programmed
release
Paracetamol PROGLETS

Vivian PLUS

Diclofenac With
Paracetamol Tablet

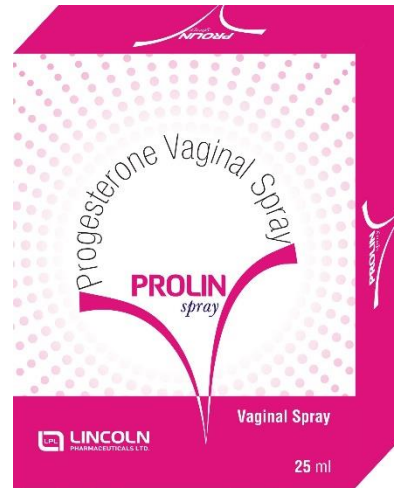
Vivian GEL

Diclofenac, Linseed oil,
Menthol with Methyl
Salicylate Gel

Vomistat

Ondansetron 2mg/ Each
Spray

Key Developments



- **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

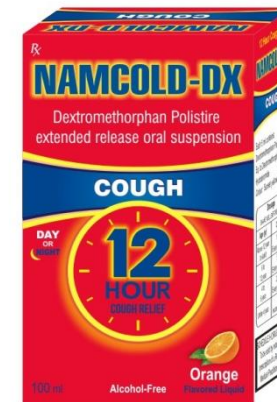


Key Developments



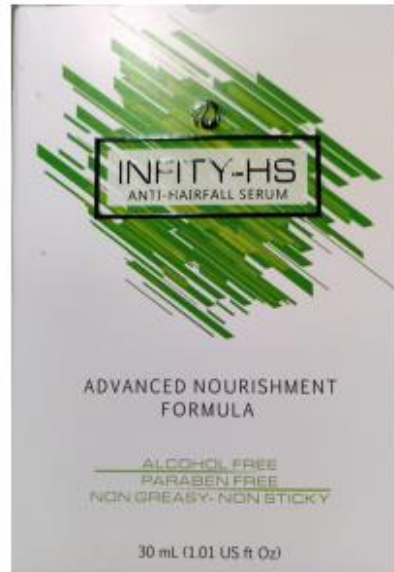
- **Domi Up Spray**
 - Meter dose pump
 - Each squirt (spray) accurately delivers 2 mg Ondansetron Hydrochloride
 - Faster onset of action
 - Prompt relief from nausea & vomiting
 - Convenient for patient over Injectable
 - Better patients compliance

- **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



- **USP INFITY - YS**
 - Most stable derivative of Vitamin C (at 45°C)
 - Easy to penetrate skin
 - Molecular weight of Hyaluronic acid in INFITY – YS is equivalent to 1000 KDal

Key Developments



- **USP INFINITY - HS**
 - Revitalized the DPC
 - Covering all aspects of Baldness in one solution
 - Powered with the Hair Growth Formula
 - Empowered with Powerful Antioxidant than Vitamin E or Vitamin C

Disclaimer

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.

CORPORATE OFFICE

LINCOLN HOUSE

B/h. Satyam Complex, Science City Road, Sola,
Ahmedabad – 380 060. Gujarat, INDIA.

Phone :+91-79-4107 8000 • Fax:+91-79-4107 8062

E-mail: info@lincolnpharma.com

www.lincolnpharma.com

CIN: L24230GJ1995PLC024288

KP Sompura

Finance Head, Lincoln Pharmaceuticals

sompurakp@lincolnpharma.com

+ 91-79-4107 8000

Ajay Tambhale

Churchgate Partners

LincolnPharma@Churchgatepartners.com

+91 22 6169 5988

