

**Q1 FY2021  
Earnings Presentation**

**GROWING  
IS COMMITMENT.  
WE POSSESS.**



## Management Perspective



*“Lincoln Pharma delivered a robust performance despite a challenging economic and business environment globally due to COVID-19. Export business has shown remarkable growth and is expected to improve further once the European Union (EU) operations begin. Export Sales is up by 40% for Q1 FY2021 as compared to Q1 FY2020. During the last few quarters, the Company proactively undertook steps to further strengthen the balance sheet. As part of this initiative, Lincoln Pharma has repaid the total term debt of Rs. 252 million since June 2019 and has transitioned to a net cash Company.*

*Recent EU GMP certification will enable the Company to further expand its business network to over 90 countries from the current 60 countries. The Company also has recently launched a chewable Vitamin C+ Zinc Tablet for Indian markets as an immunity booster. Going forward, with strong performance in all geographies, regulatory approvals and various strategic initiatives will enable the Company to continue to build on the strong growth momentum.”*

**Mr. Mahendra G. Patel, Managing Director**

## Q1 FY2021 vs. Q1 FY2020

- Total Income of Rs. 1,056 million, up 7.6%
- EBITDA of Rs. 240 million, up 17.8%
  - EBITDA margin of 22.7%, 196.25 bps
- PBT of Rs. 214 million, up 20.0%
  - PBT margin of 20.3%, 208.64 bps
- PAT of Rs. 153 million, up 20.4%
  - PAT margin of 14.4%, 153.56 bps
- Net Cash of Rs. 20 million

## Consolidated Financial Performance

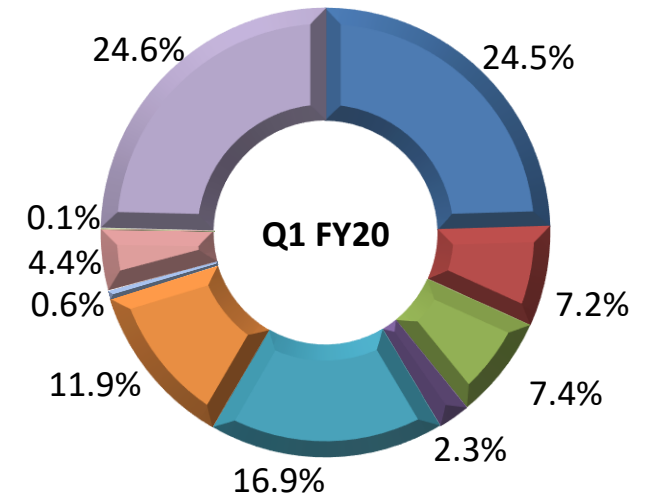
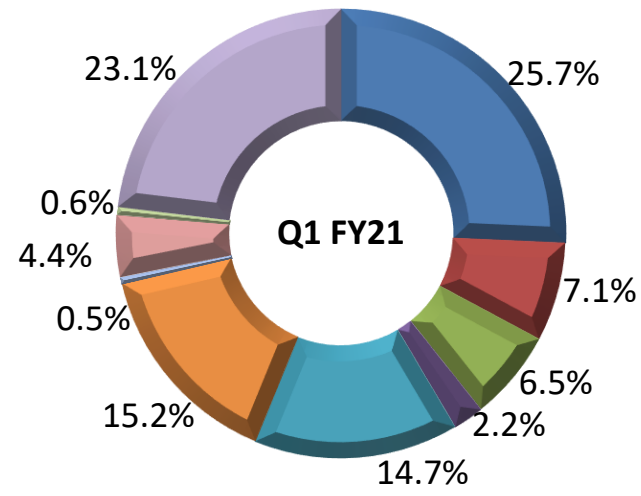
Particulars (mn.)	Q1		y-o-y	Q4	q-o-q
	FY2021	FY2020	Growth (%)	FY2020	Growth (%)
Net Revenue	1,056	981	7.6%	827	27.8%
EBITDA	240	203	17.8%	128	87.2%
Margin (%)	22.7%	20.7%		15.5%	
PBT	214	178	20.0%	115	85.7%
Margin (%)	20.3%	18.2%		14.0%	
Profit After Tax	153	127	20.4%	89	70.6%
Margin (%)	14.4%	12.9%		10.8%	
Basic EPS (Rs.)	7.63	6.33	20.5%	4.47	70.7%

Note:

- Financials are as per IND-AS

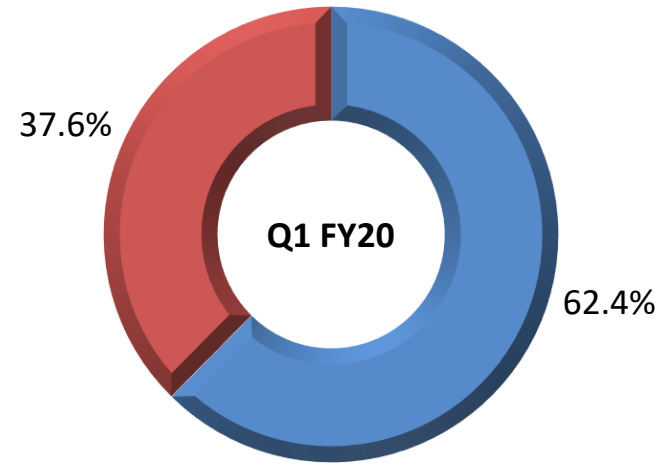
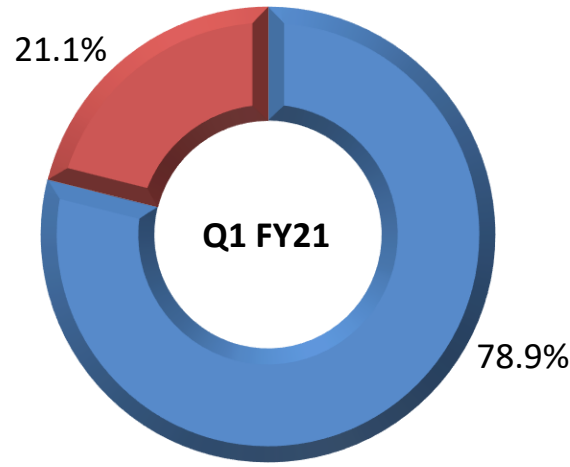
## Revenue Breakup

Therapeutic Area



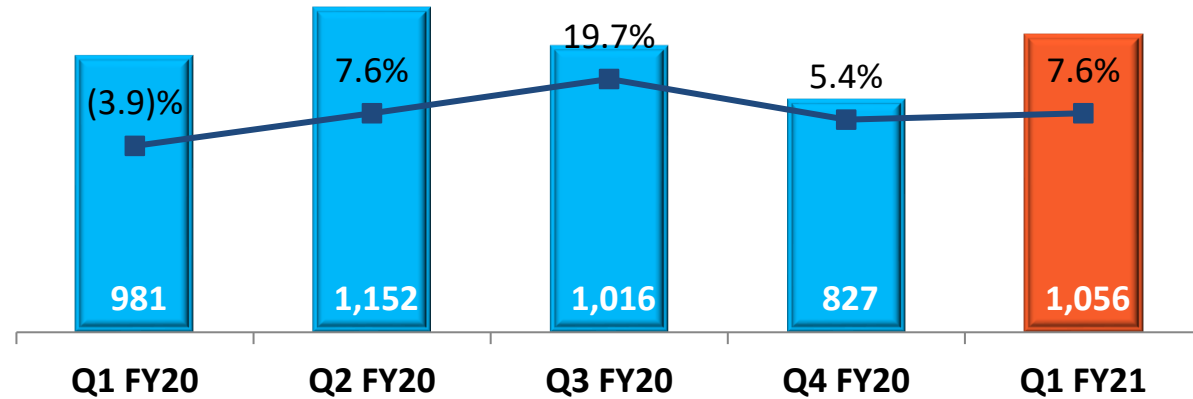
- General Anti Infectives
- Respiratory Systems
- Alimentary Tract and Metabolism
- Genito Urinary System and Sex Hormones
- Musculo-Skeletal System
- Parasitology
- Blood and Blood Forming Organs
- Cardiovascular System
- Central Nervous System
- Others

Geography

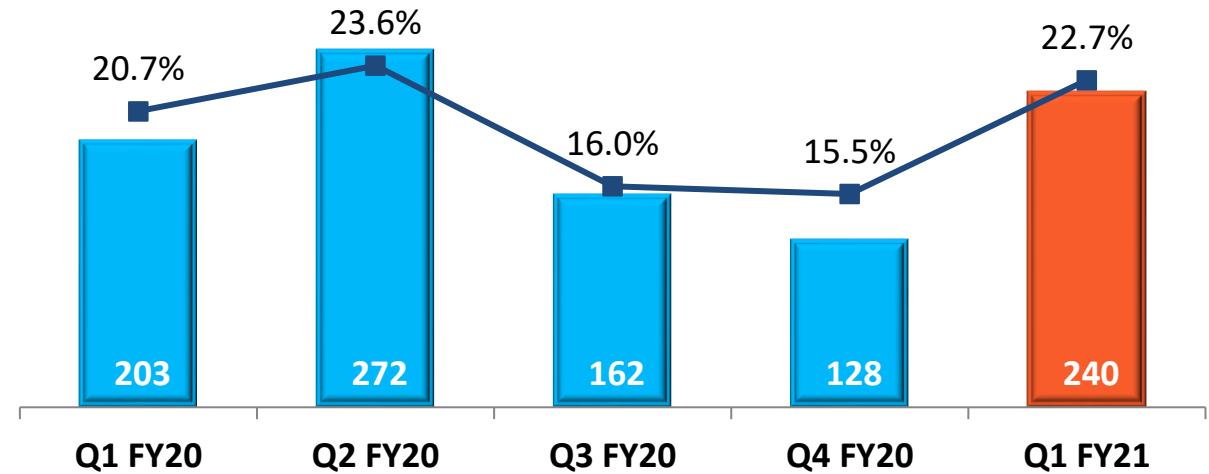


- International
- Domestic

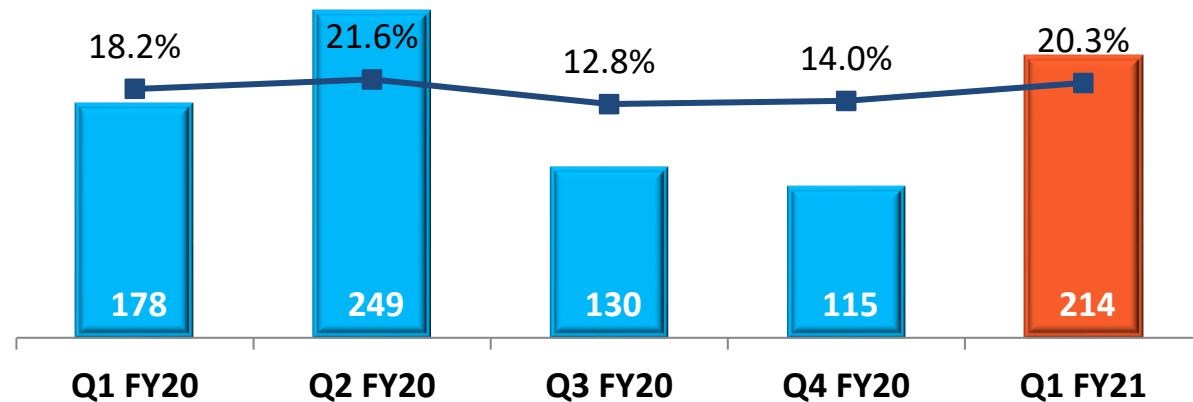
## Total Income (Rs. million) and Y-o-Y Growth (%)



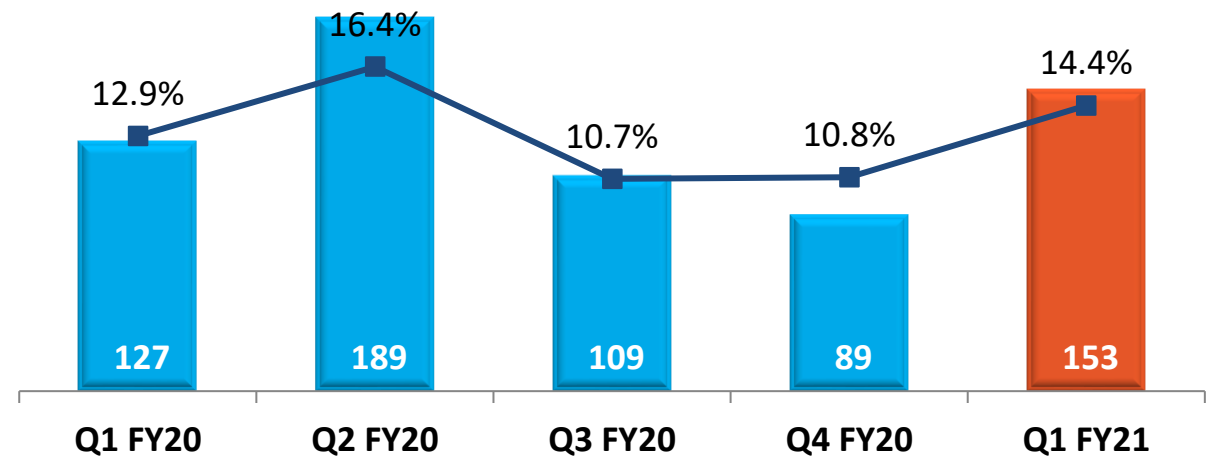
## EBITDA (Rs. million) and Margin (%)



## PBT (Rs. million) and Margin (%)

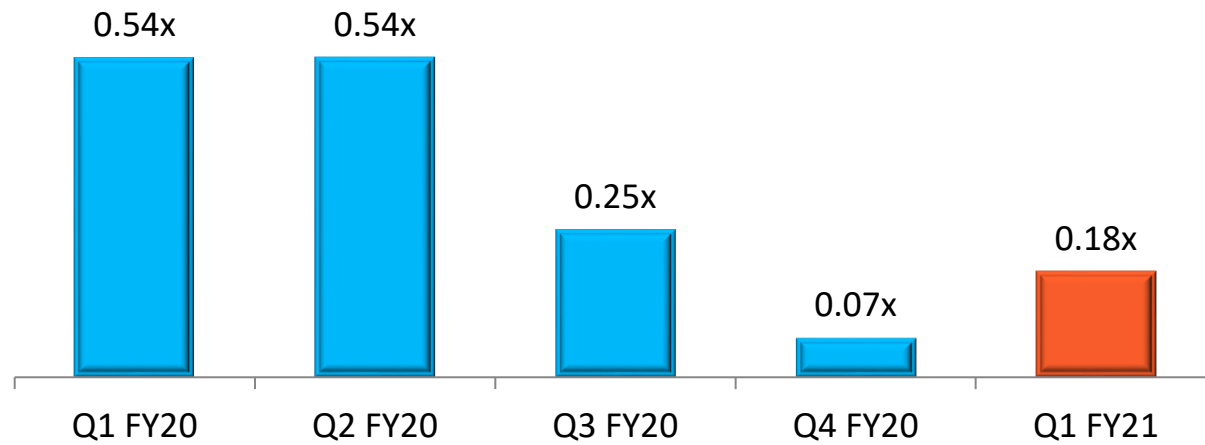


## PAT (Rs. million) and Margin (%)

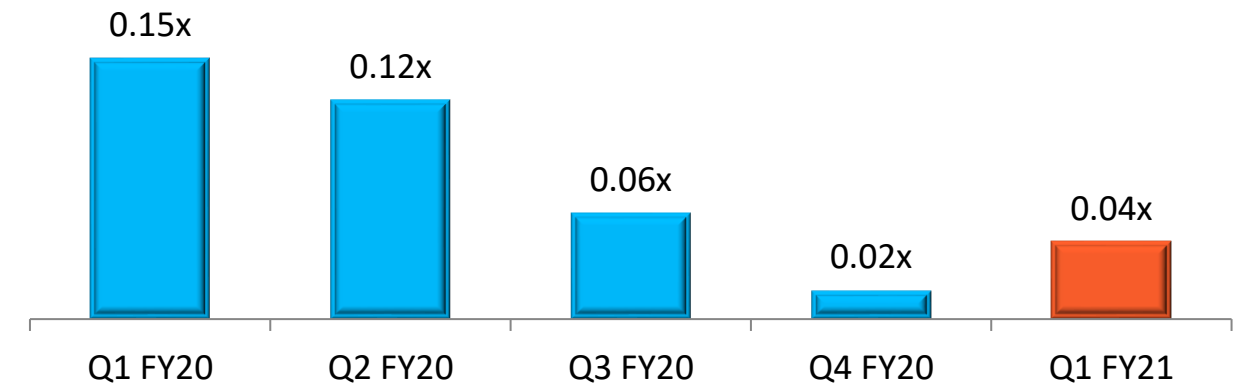


Financials are as per IND-AS

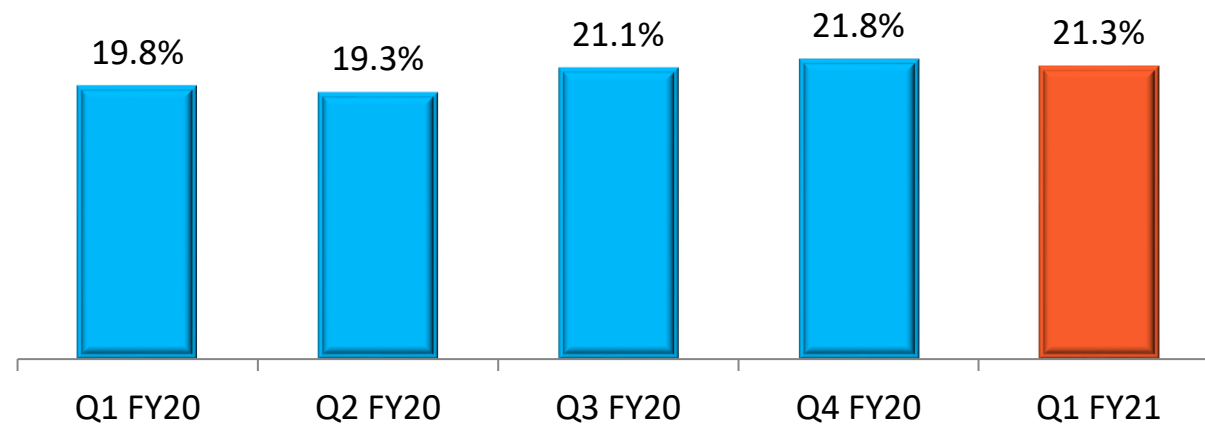
## Total Debt / LTM EBITDA



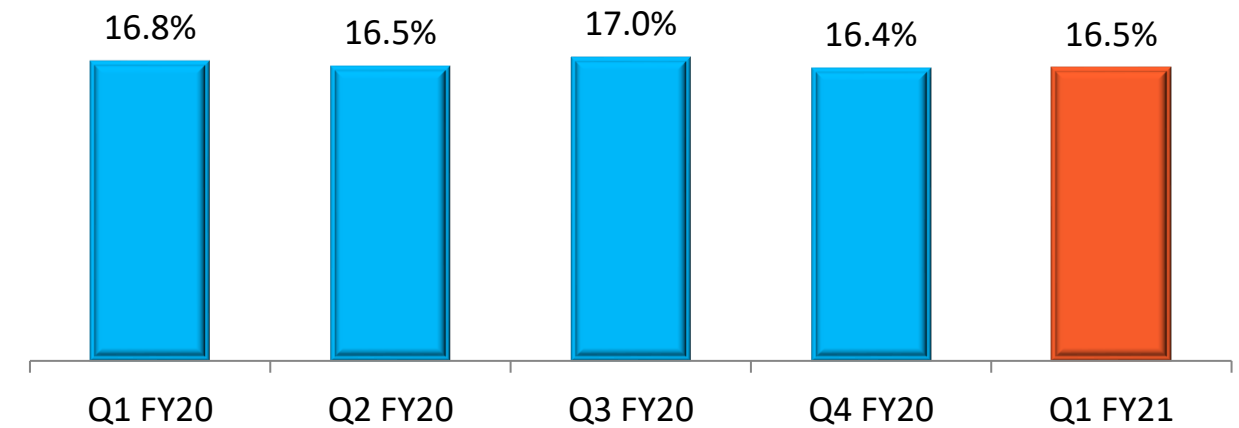
## Total Debt / Net Worth



## ROCE<sup>1</sup>



## RONW<sup>2</sup>



Financials are as per IND-AS

Note:

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



(Rs. million)	Jun-20	Mar-20	Jun-19
Long Term Debt	7.5	8.4	10.5
Short Term Debt	135.4	42.3	384.3
<b>Total Debt</b>	<b>142.9</b>	<b>50.7</b>	<b>394.8</b>
Less: Cash & Cash Equivalents	163.0	122.3	135.9
<b>Net Debt / (Net Cash)</b>	<b>(20.1)</b>	<b>(71.6)</b>	<b>258.9</b>
Net Worth	3,282.9	3,130.9	2,693.4

## Credit Rating

- CRISIL
  - Long term rating: **A-/Stable**
  - Short term rating: **A2+**
- ICRA
  - Long term rating: **A-/Stable to A-/Positive**
  - Short term rating: **A2+**

Note Balance sheet numbers are as per IND-AS

## 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

## International operations

- Aggressively started the business in Francophone African countries and some of the South East Asia Countries; Got registrations in different countries like East and West Africa, South East Asia and Latin America
- Received European Union (EU) GMP certification from Germany FDA for its manufacturing facility located at Khatraj. Certification will allow the company to market its products in all 27 member countries of EU and give access to European Economic Area countries. Company looks to enter the EU markets soon with its dermatology, gastro and pain management products and gradually expand product portfolio

## Developed 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

## Amalgamation between Lincoln Parenteral Ltd and Lincoln Pharmaceuticals Ltd

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

## 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

## Setting up API production unit

- Pollution Control Board granted permission for setting up APIs

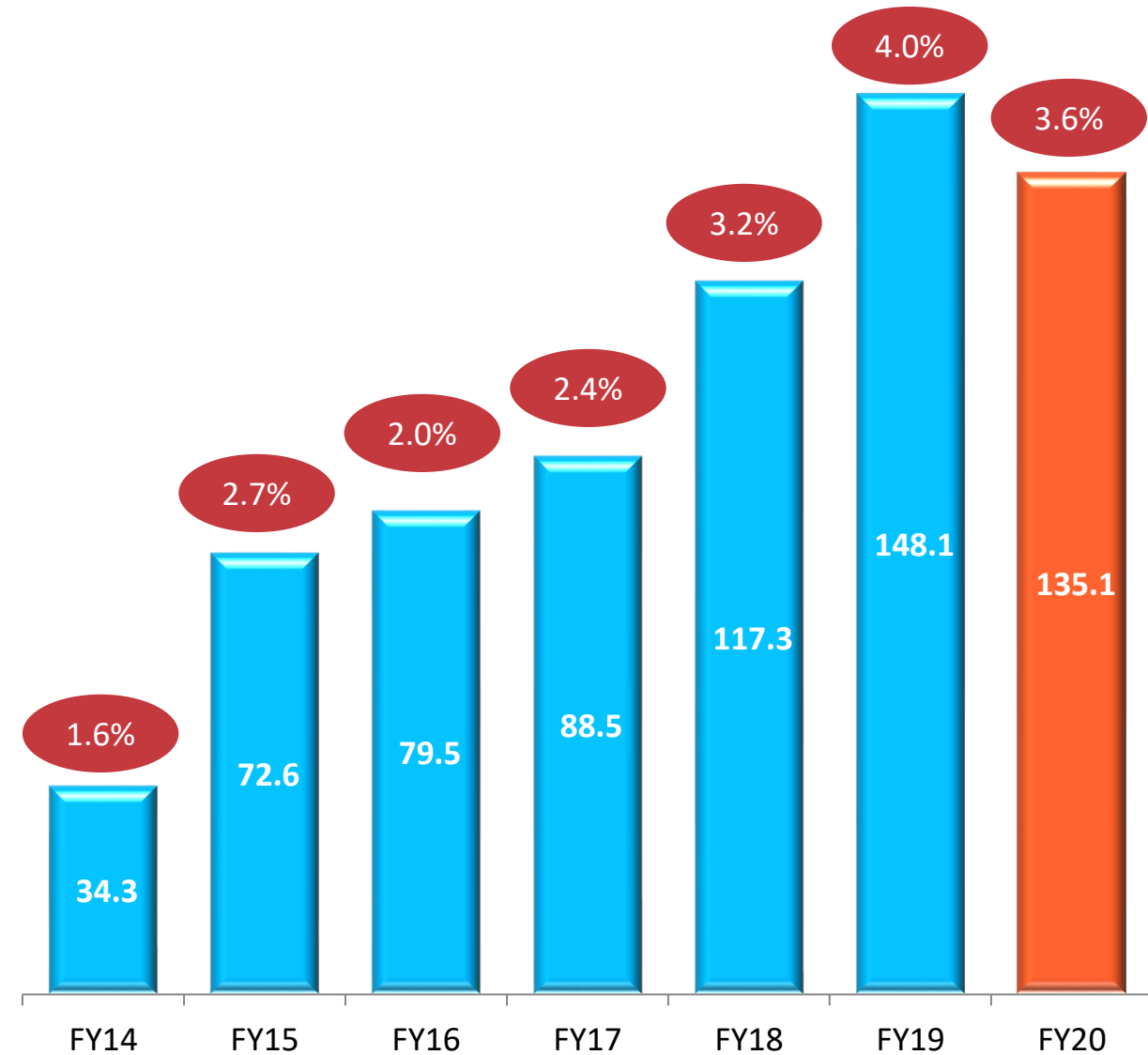


## Research Facilities



Senior Scientist	15
Junior Scientist	18
Analysts	18
Regulatory Personnel	12
Administrative Personnel	9
Others	6
<b>Total</b>	<b>78</b>

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



# A Leading Pharmaceutical Company

## Research & Development Department

7 Patents granted  
25 Patents applications

1,700 Registered products  
700 in pipeline

600+  
Formulations developed

72<sup>nd</sup>  
Rank in AIOCD  
[Market data, March 2019]

30+  
Scientists

500+  
SKUs

## Market Presence

Presence in  
60+  
Countries

Presence in  
26  
States across India

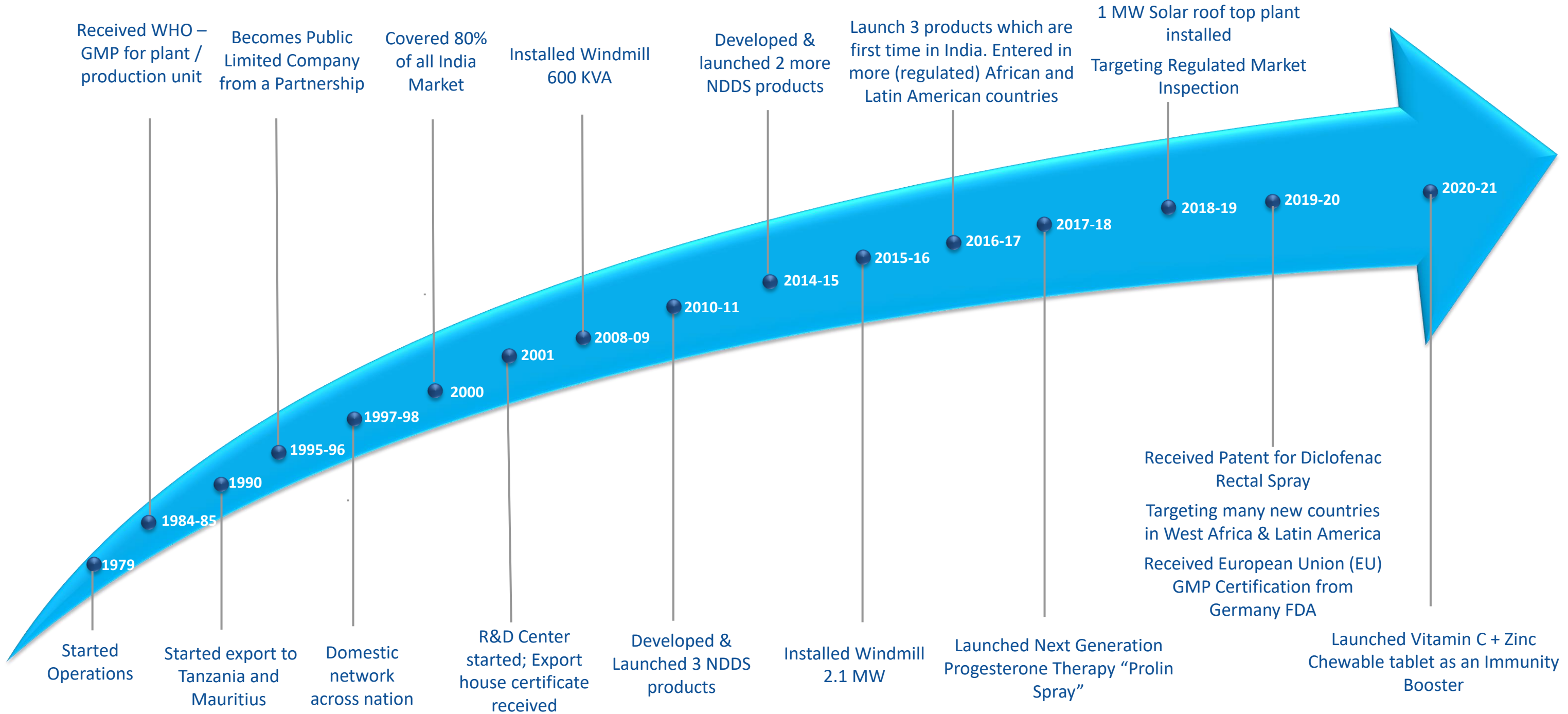
15+  
Therapeutic areas

650+ Field staff

19  
Super Stockists

30,000+ Prescribers  
50,000+ Retailers

# Key Milestones



## Presence over 60 + Countries in Europe, Latin America, Africa, Asia Pacific, South East Asia and 26 States across India





**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**

**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**



## 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 D<sub>3</sub> 3000 IU

**PROGUT**

Bacillus Clausii 2 Billion Spores / 5 ml Suspension

**PROLIN 300 Natural SR**

Natural micronized  
progesterone 300 mg SR  
Tablets

**PROLIN**

Progesterone  
Vaginal Spray

**Ryno**

Fluticasone Furoate 27.5 mcg Nasal 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**

$\alpha$ - $\beta$  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**

Clotrimazole 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

**HISTALIN-8**

Betahistine Dihydrochloride Tablets BP

**HISTALIN-16**

Betahistine Dihydrochloride Tablets BP

**Irorich**

Iron Sucrose Injection USP  
20 mg/ml

**LCT Kit**

Lansoprazole Delayed-Release Capsules USP,  
Clarithromycin Tablets USP & Tinidazole Tablets (Kit Pack)

**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**

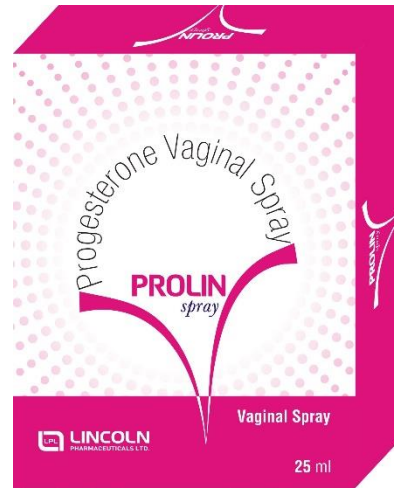
Diclofenac With  
Paracetamol Tablet

**Vivian GEL**

Diclofenac, Linseed oil,  
Menthol with Methyl  
Salicylate Gel

**Vomistat**

Ondansetron 2mg/ Each  
Spray



- **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

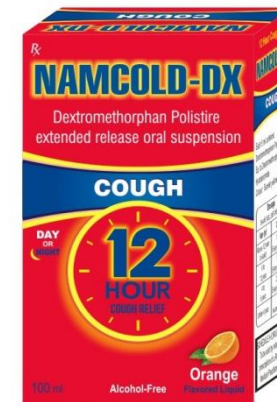


- **Caroverine injection**
  - Sterile formulation for relief from Tinnitus
  - Tie-up with PHAFAG. AG (Switzerland)
  - Given through slow IV infusion
  - Aqueous technology



- **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



- **Ryno Spray**
  - Very Low systemic bioavailability
  - Higher Corticosteroid Receptor affinity  
Fluticasone furoate (2989), mometasone furoate (2244), fluticasone propionate (1775)
  - Effective in the treatment of allergic & non allergic rhinitis
  - Quick onset of action within 2-4 hours
  - Intranasal Corticosteroids recommended for treatment of rhinosinusitis



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

- **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



- **Emmufast - Vitamin C + Zinc Chewable Tablet**
  - **Vitamin C**
    - Powerful immunity booster
    - Reduces risk of chronic disease
    - Powerful Anti-Oxidant
  - **Zinc**
    - Possesses a Variety of direct and indirect antiviral properties
    - Potential to enhance antiviral immunity, both innate and humoral and to restore depleted immune cell function or to improve normal immune cell function

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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HEALTHCARE FOR ALL