

**Q2 FY2021
Earnings Presentation**

**GROWING
IS COMMITMENT.
WE POSSESS.**



Management Perspective



“Lincoln Pharma continued to deliver a robust performance during the quarter, supported by strong market demand and improved business performance across geographies. Our export business improved considerably during the quarter with healthy growth of 9.7%. The export business has continued its upward trend and is expected to get a further boost once the exports to the European Union begins.

The company has recently launched a Chewable Vitamin C + Zinc Tablet for the Indian markets that act as an immunity booster. As we mentioned earlier, the recent EU GMP certification will enable the Company to market its products in all 27 member countries of the European Union and provide access to the European Economic Area countries. This will further enable the company to expand its business network to over 90 countries compared to the current reach of 60 countries. The manufacturing facility located in Gujarat, has complied with stringent international quality and compliance norms and is certified by EUGMP, WHO-GMP and ISO-9001: 2015. The company has also been awarded seven patents with more than 25 patent applications filed.

Strong performance, increased geographic presence, regulatory approvals and various strategic initiatives are likely to contribute to the robust growth of the company and maximize value for all stakeholders in the near to medium term.”

Mr. Mahendra G. Patel, Managing Director

Q2 FY2021 vs. Q2 FY2020

- Total Income of Rs. 1,267 million, up 9.9%
- EBITDA of Rs. 304 million, up 11.6%
 - EBITDA margin of 24.0%, up 36 bps
- PBT of Rs. 286 million, up 14.9%
 - PBT margin of 22.5%, up 97 bps
- PAT of Rs. 209 million, up 10.6%
 - PAT margin of 16.5%, up 10 bps
- Net Cash of Rs. 125.9 million

Consolidated Financial Performance

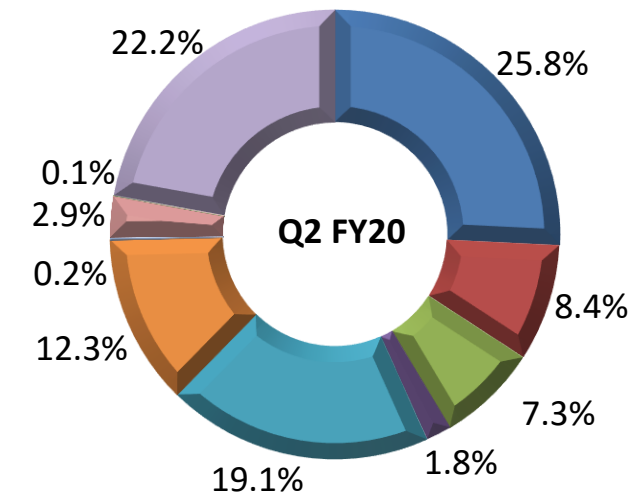
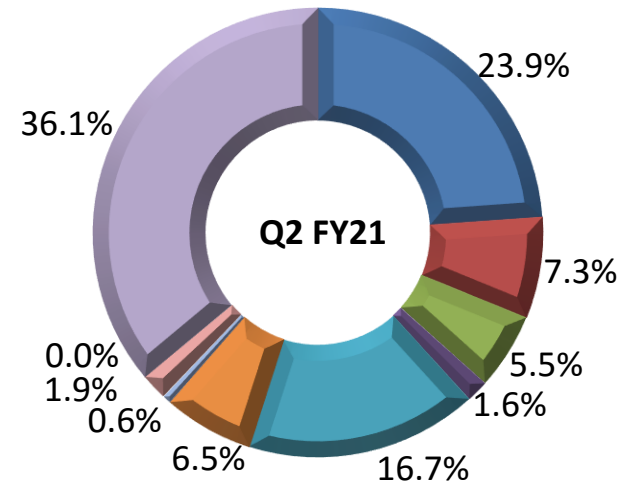
Particulars (mn.)	Q2			Q1		H1		
	FY2021	FY2020	y-o-y Growth (%)	FY2021	q-o-q Growth (%)	FY2021	FY2020	y-o-y Growth (%)
Net Revenue	1,267	1,152	9.9%	1056	20.0%	2323	2133	8.9%
EBITDA	304	272	11.6%	240	26.7%	543	475	14.3%
Margin (%)	24.0%	23.6%		22.7%		23.4%	22.3%	
Profit Before Tax	286	249	14.9%	214	33.3%	500	427	17.0%
Margin (%)	22.5%	21.6%		20.3%		21.5%	20.0%	
Profit After Tax	209	189	10.6%	153	36.6%	362	316	14.5%
Margin (%)	16.5%	16.4%		14.4%		15.6%	14.8%	
Basic EPS (Rs.)	10.46	9.46	10.6%	7.63	37.1%	18.08	15.79	14.5%

Note:

- Financials are as per IND-AS

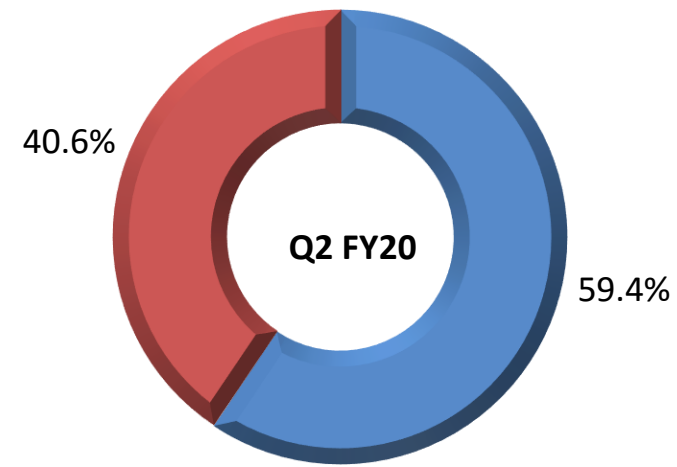
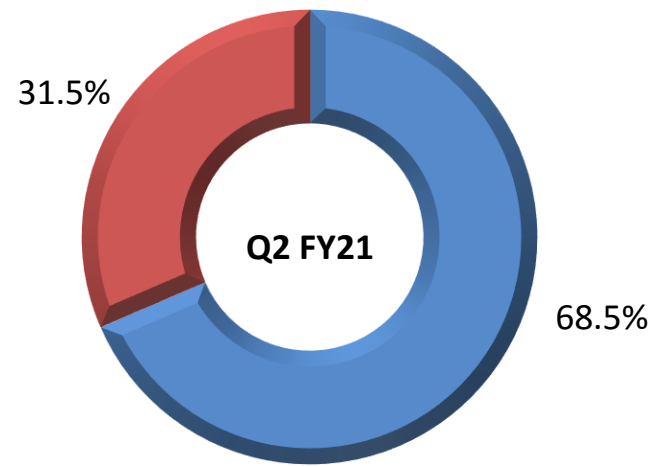
Revenue Breakup

Therapeutic Area



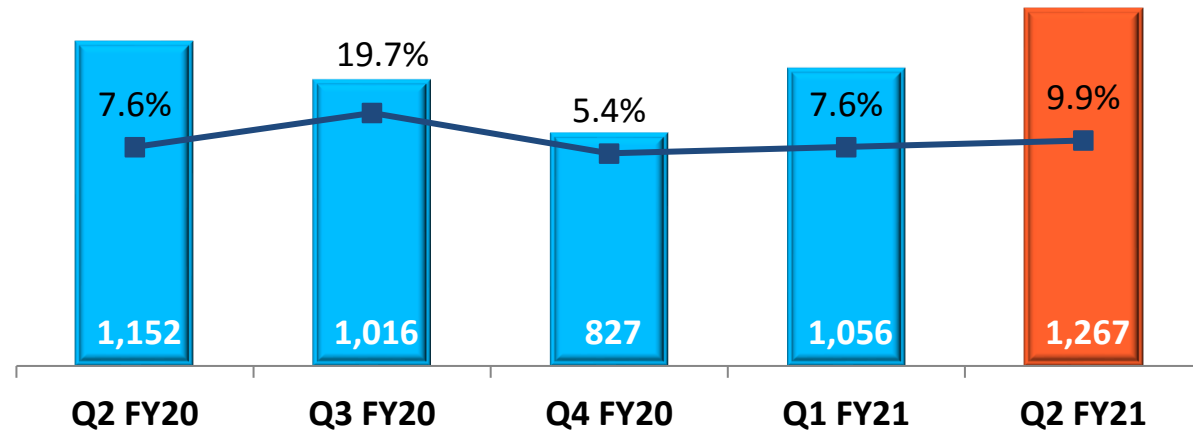
- General Anti Infectives
- Respiratory Systems
- Alimentary Tract and Metabolism
- Genito Urinary System and Sex Hormones
- Musculo-Skeletal System
- Parasitology
- Blood and Blood Forming Organs
- Cardiovascular System
- Central Nervous System
- Others

Geography

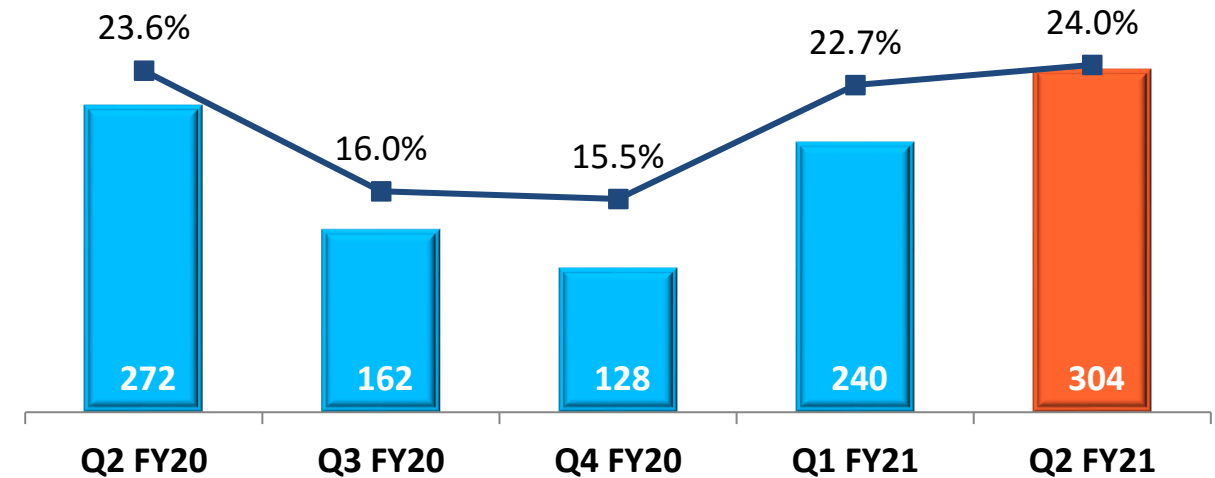


- International
- Domestic

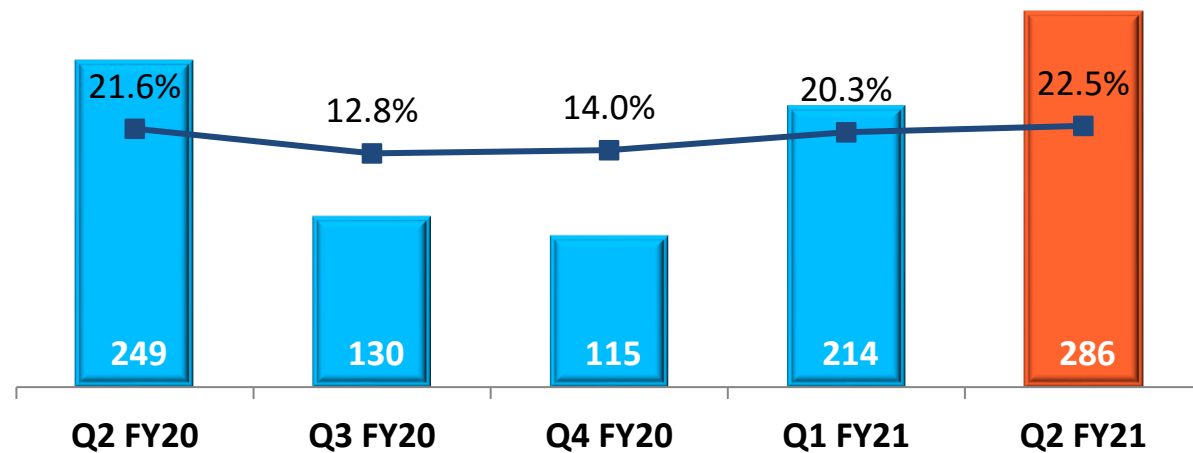
Total Income (Rs. million) and Y-o-Y Growth (%)



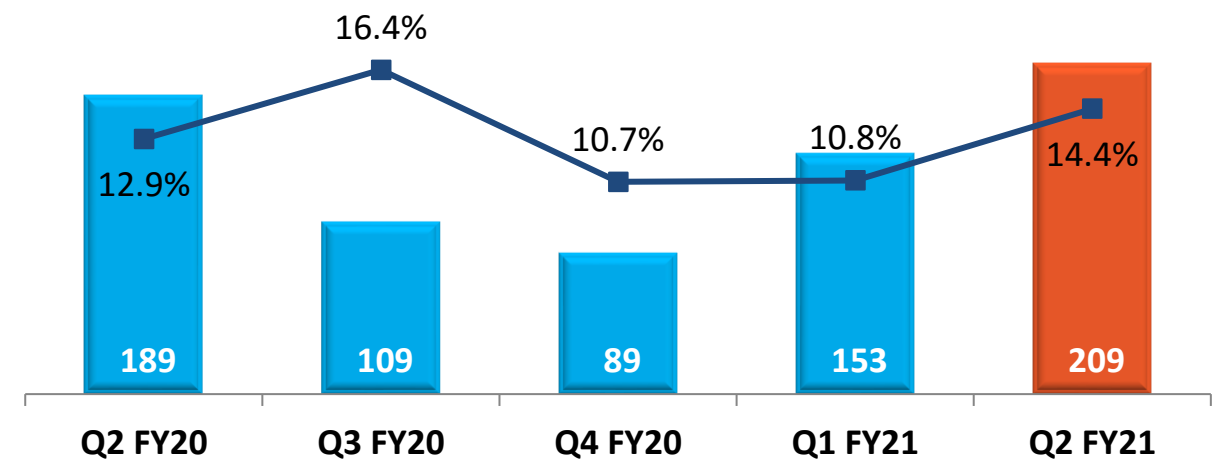
EBITDA (Rs. million) and Margin (%)



PBT (Rs. million) and Margin (%)

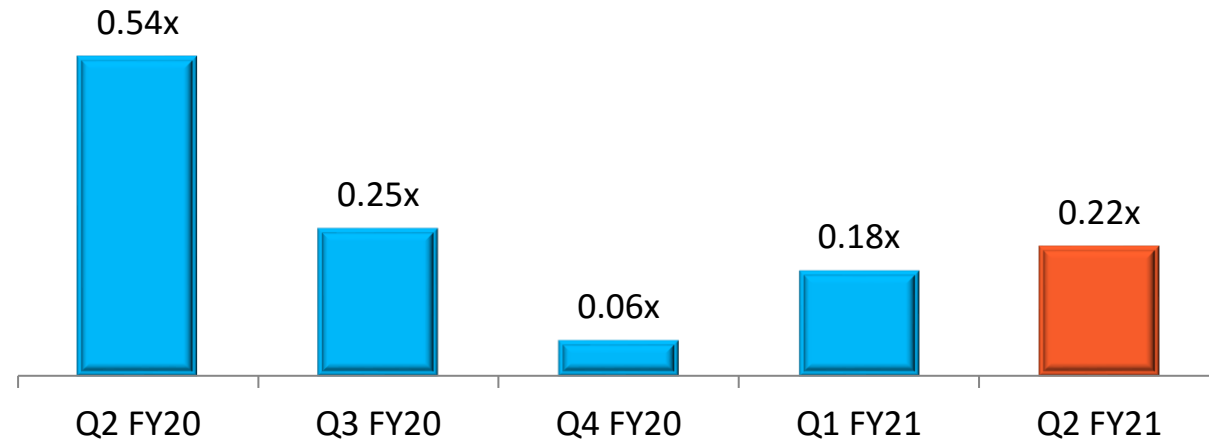


PAT (Rs. million) and Margin (%)

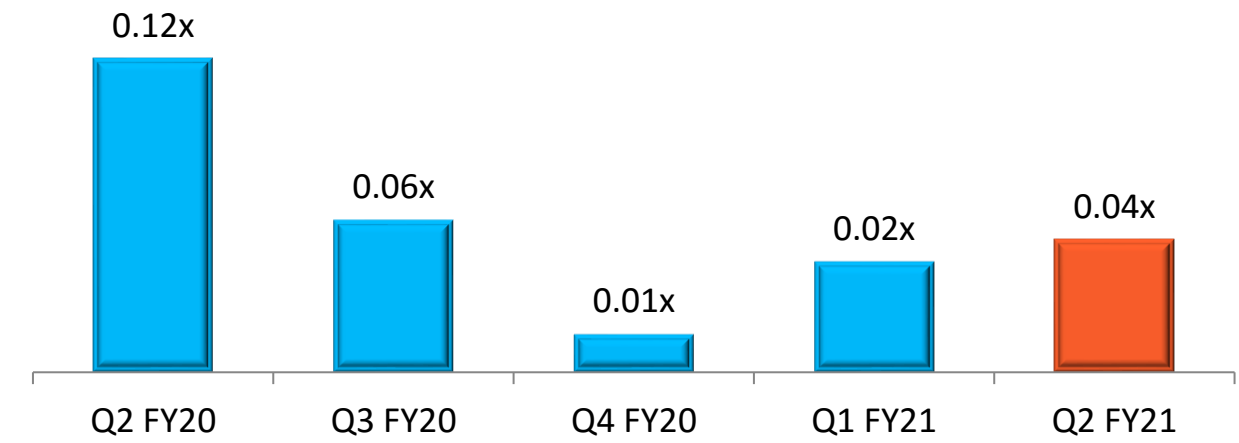


Financials are as per IND-AS

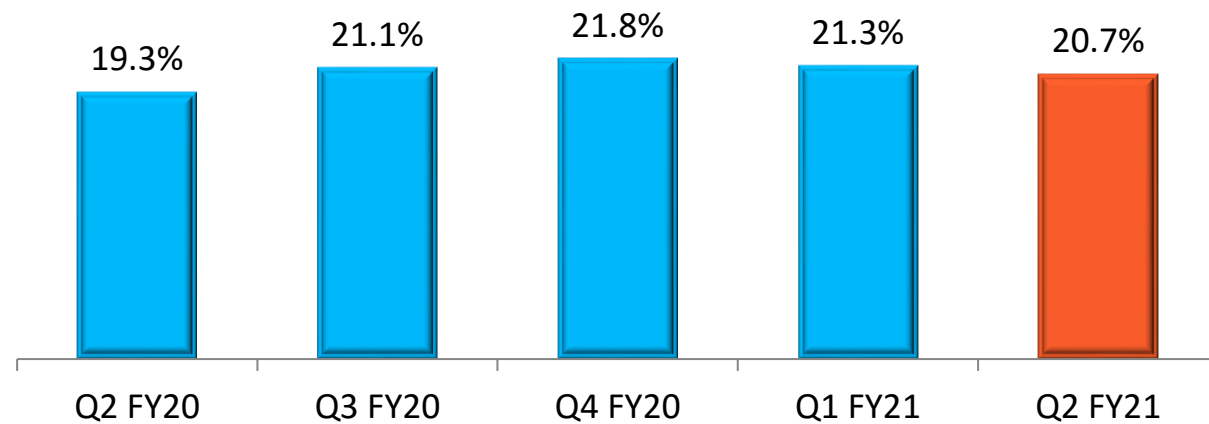
Total Debt / LTM EBITDA



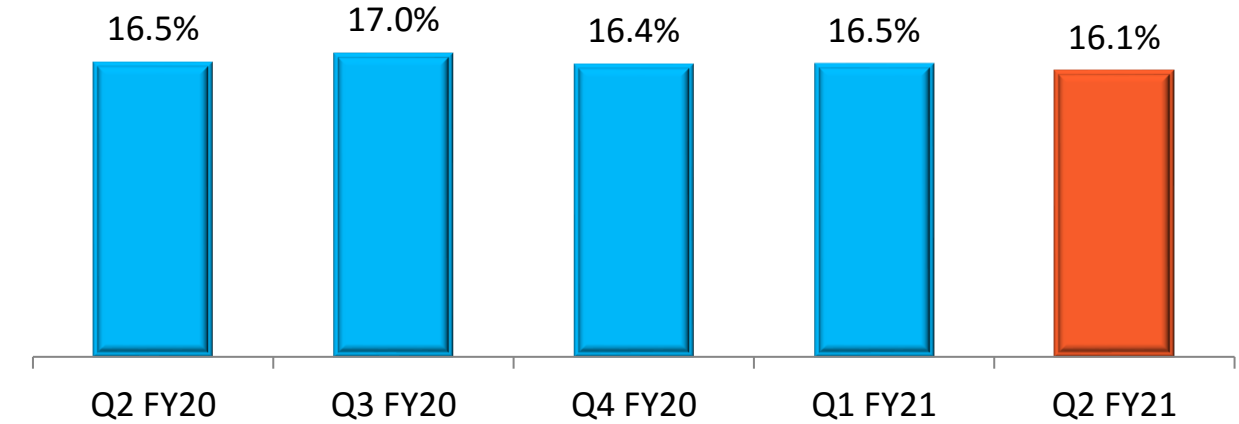
Total Debt / Net Worth



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

(Rs. million)	Sep-20	Mar-20
Long Term Debt	3.4	8.5
Short Term Debt	178.4	38.3
Total Debt	181.8	46.8
Less: Cash & Cash Equivalents	307.6	122.3
Net Debt / (Net Cash)	(125.9)	(75.5)
Net Worth	3,490.3	3,130.9

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

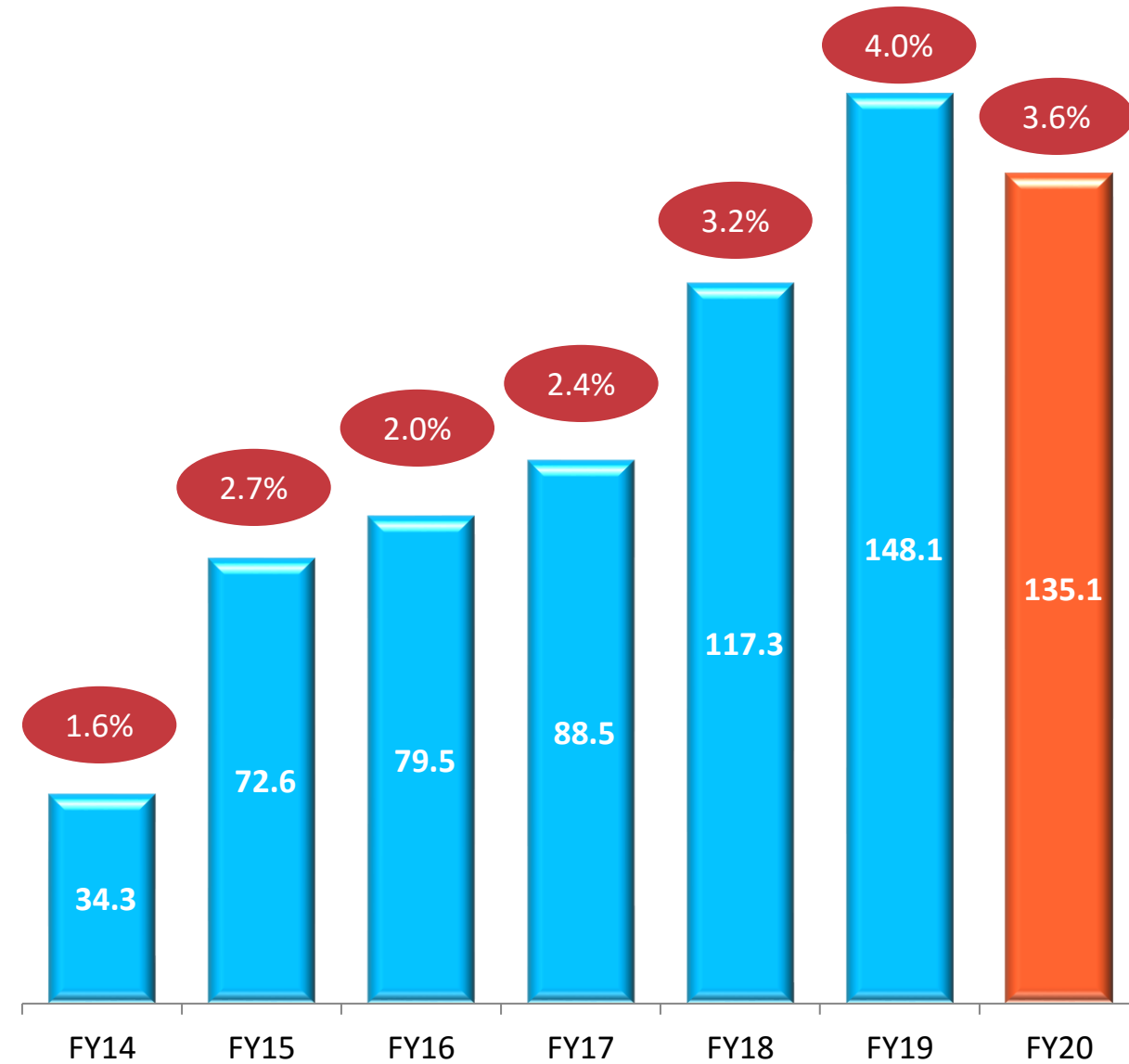
- Pollution Control Board granted permission for setting up APIs

Research Facilities



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

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

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

30+
Scientists

500+
SKUs

Market Presence

Presence in
60+
Countries

Presence in
26
States across India

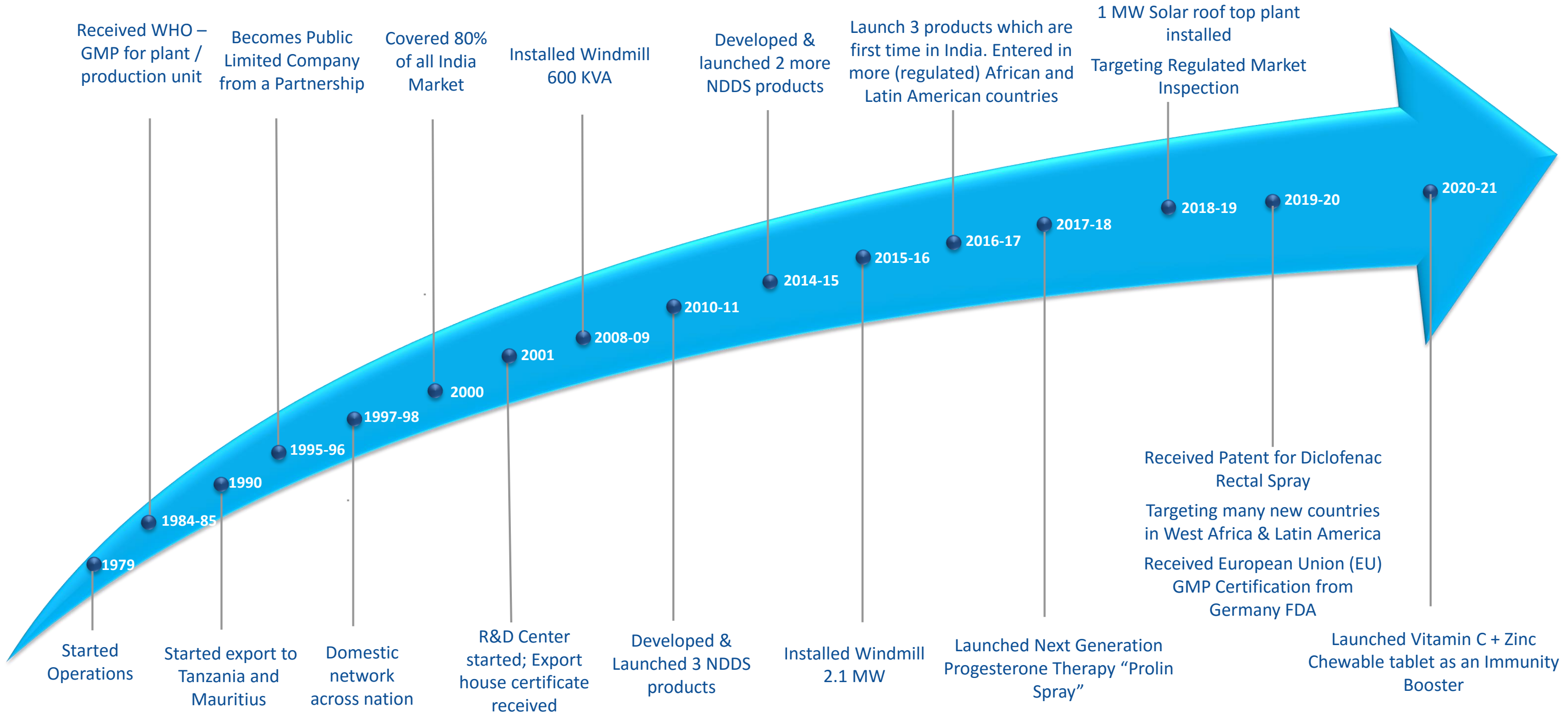
15+
Therapeutic areas

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-Spasmic /
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 + Pyriithione 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 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

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

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

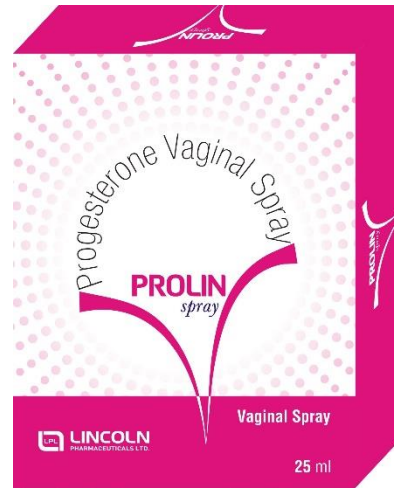
Diclofenac With
Paracetamol Tablet

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

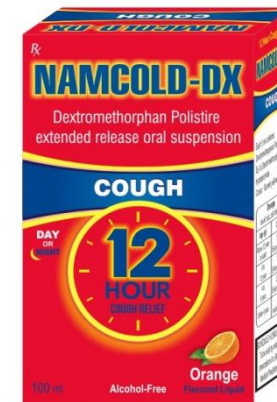


- **Caroverine injection**
 - Sterile formulation for relief from Tinnitus
 - Tie-up with PHAFAG. AG (Switzerland)
 - Given through slow IV infusion
 - Aqueous technology



- **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