



**Q4 FY2021
Earnings Presentation**

**GROWING
IS COMMITMENT.
WE POSSESS.**



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 OVERVIEW

BACKGROUND

- Established in the year 1979, Lincoln Pharma has developed 600 plus formulations in 15 therapeutic areas .
- Team Strength of 1,200
- FY21 - Sales at Rs. 424 crore & PAT at Rs. 62 crore

PRODUCT PORTFOLIO

- 1700 registered products and another 700 in pipeline
- Focused areas includes - Anti-infective, respiratory system, gynecology, cardio & CNS, anti-bacterial, anti-diabetic, anti-malaria among others.

MANUFACTURING

- Manufacturing facility at Khatraj in Ahmedabad, Gujarat
- EU-GMP, WHO-GMP and ISO-9001: 2015.
- Green Facility producing 65% of energy consumption through renewable Solar & Wind Project

EXPORTS

- Exports to 60 plus countries currently & plans to expand to 90 countries in next 2-3 years
- Exports increased to 65% of in FY21 from 11% in FY13.
- Major Markets include - East & West Africa, Central & Latin America and Southeast Asia

FINANCIALS

- Debt Free company
- 5 Year PAT CAGR 20% Plus

MAREKT INFO

- Listed on BSE in 1996
- Market Capitalisation of Rs. 450 crore as on 31 Mar 21
- Promoter Holding at 37.26% in Mar 21 vis-à-vis 32.36% in Mar 20

R&D

- Awarded with 7 Patents; Filled 25 plus Patent Applications
- DSIR Approved R&D Facilities
- 75 Plus R&D Professional including 30 Scientists

RATING

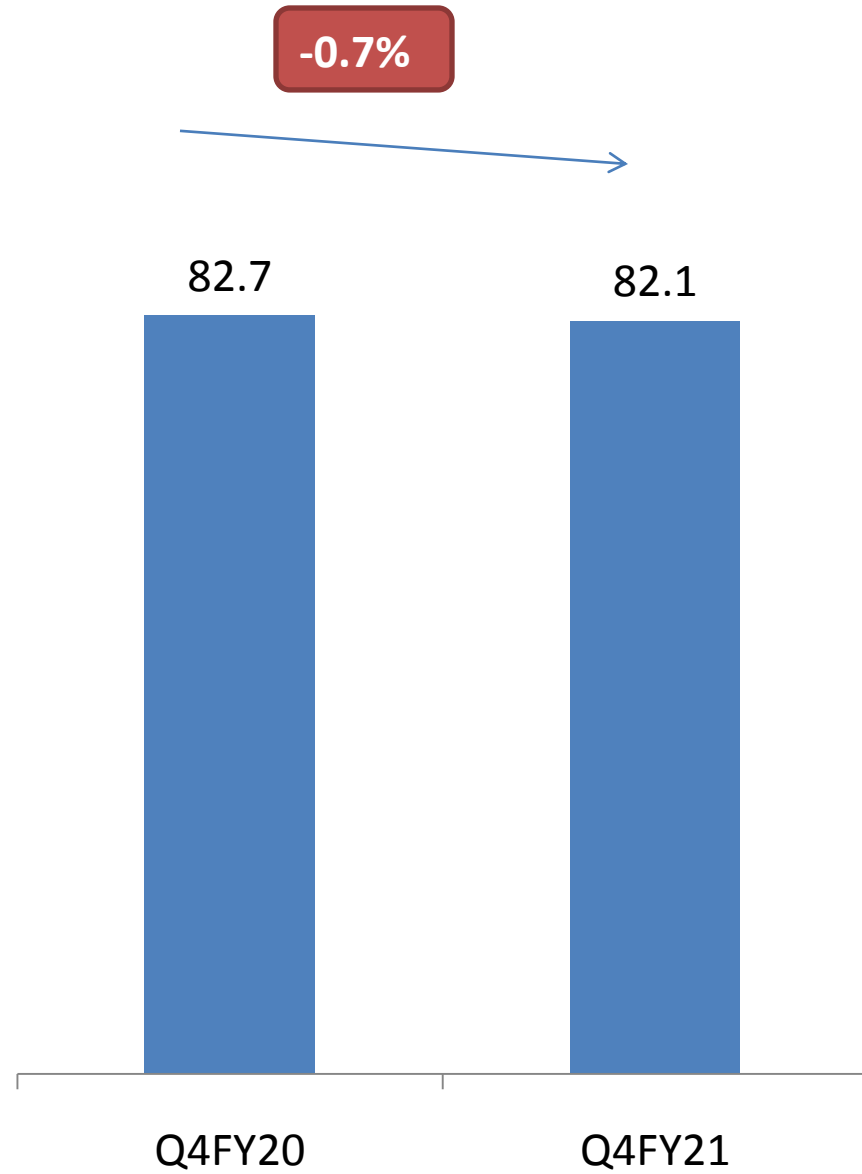
- ICRA Upgraded Rating and Outlook of the company
- Long Term rating is upgraded to ICRA A with stable outlook
- Short Term rating is upgraded to ICRA A1

Q4 & FY21 Performance & Roadmap

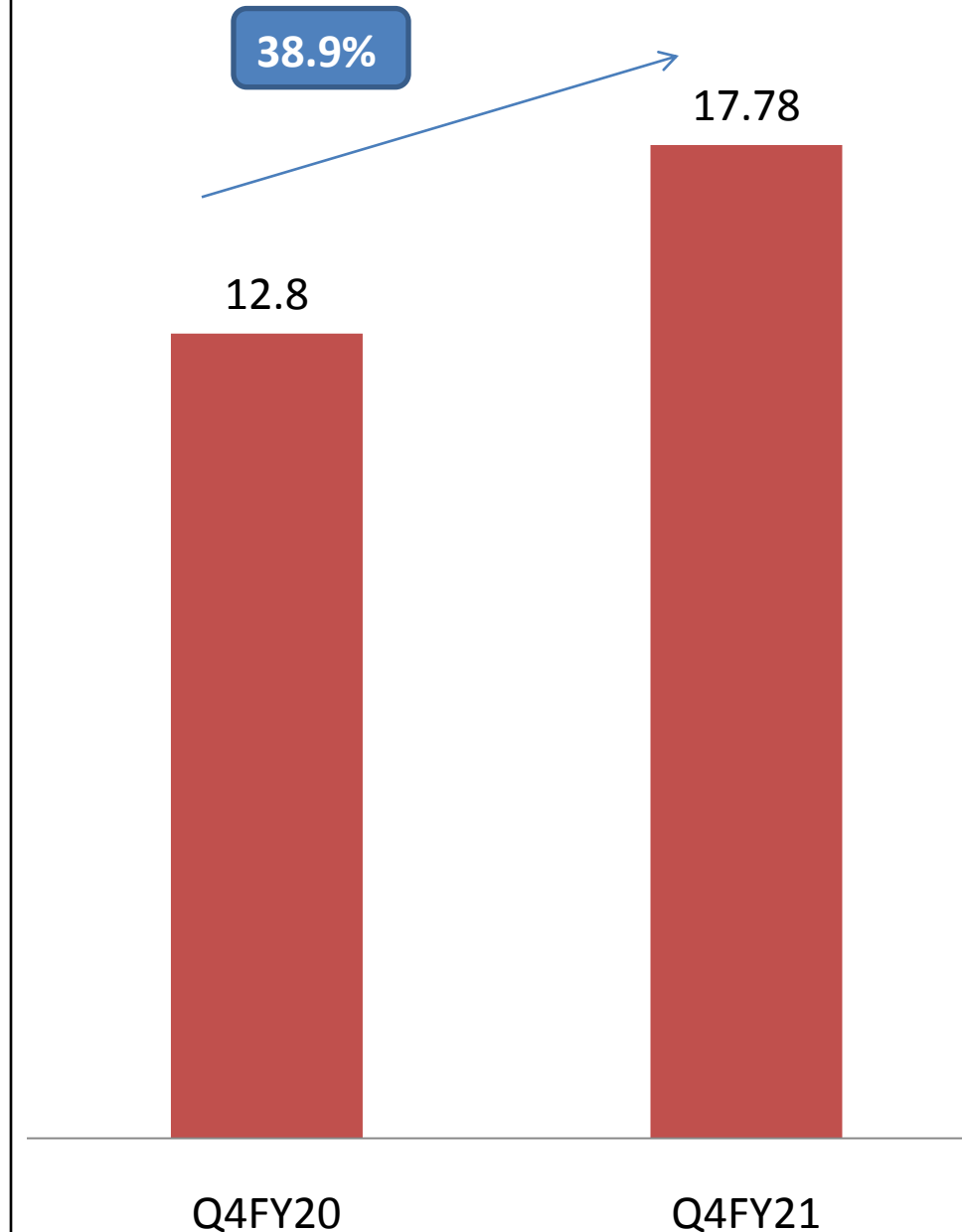
- Our company is growing from strength to strength and delivering robust operational and financial performance while maintaining healthy growth in revenue, margins and profitability and expects to continue the growth momentum in the coming years.
- Revenue for the FY 21 increased 9.75% to Rs. 424.18 crore; For FY21
- Exports for the FY 21 increased 18.4% to Rs. 270 crore; For FY21. Exports to European Union post EU GMP approval will start soon.
- **Domestic Business and New Launch** - Company will be introducing 6-7 new products in the domestic markets and expects 20-25 new dossiers approval for the exports market. To complement company's strong presence in acute segment, company is also building portfolio in lifestyle and chronic segment especially dermatology, gastro and pain management
- **Expansion Plans:-**
 - I. **Cephalosporin Plant** - Civil Work for the Cephalosporin Plant is going on and it will complete soon. Total Capex estimated for this plant is Rs.40-45 crore.
 - II. **Setting up API unit** - Pollution Control Board granted permission for setting up APIs unit.
- Amalgamation of Lincoln Parenteral Ltd to bring many synergies for both companies including competitive strength, operational efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth.
- **ICRA Upgrade** - The rating agency ICRA has upgraded company's long-term rating to ICRA A with stable outlook from ICRA A- and positive outlook. Short term rating of the company upgraded to ICRA A1 from ICRA A2+ earlier.
- **Promoter Holding** - Promoter holding as of March 21 is 37.26%, up from 32.36% as of Mar 2020 - rise of around 4.9%. Company is committed to gradually up the promoter holding ideally to a majority mark over the next 3-5 years.
- **Outlook** - Over the last 5 years, company has delivered a robust 20% plus CAGR in profits, higher single digit growth in sales. In FY 22 company expect to outpace industry growth; Expect double digit sales growth with improvement in margins. Geographical and product expansion coupled with operational efficiency contributing to the growth. Company is in the process of expanding presence in Africa, South East Asian countries and exploring entry in EU.

Q4FY21 Results

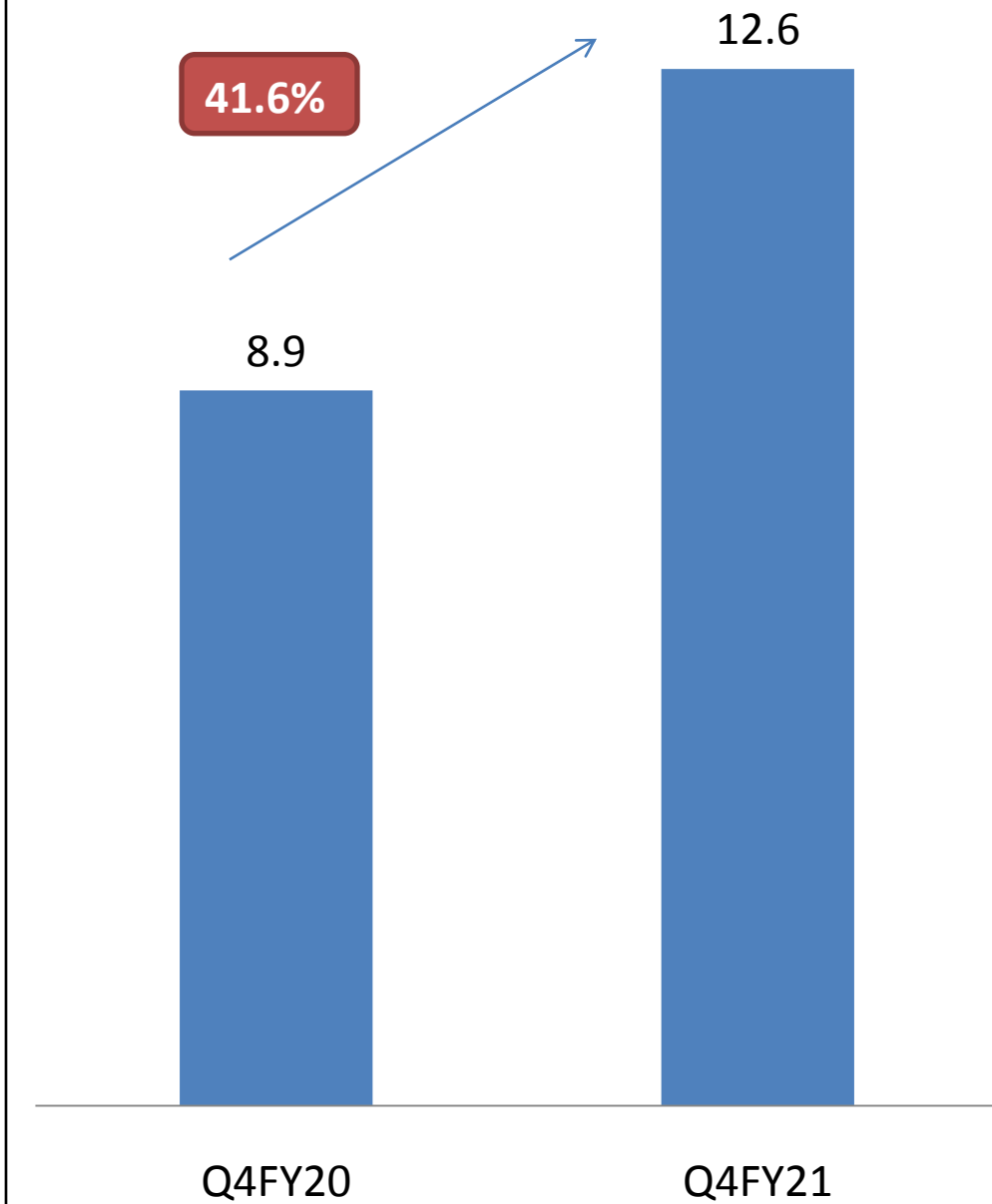
NET REVENUE



EBITDA



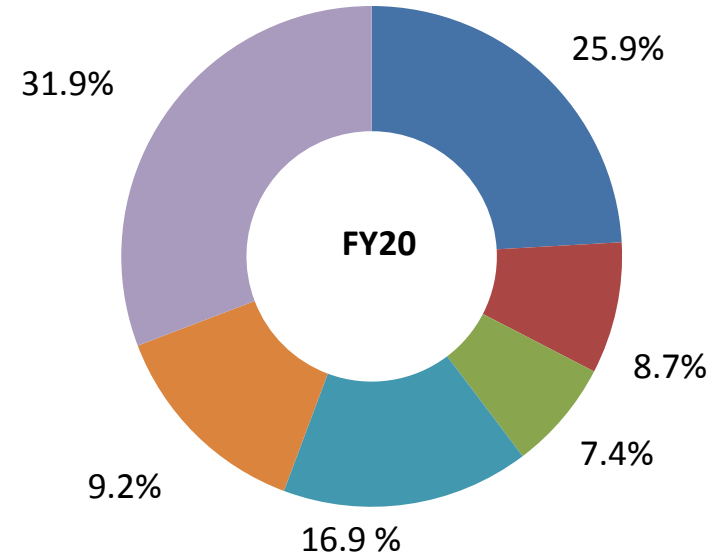
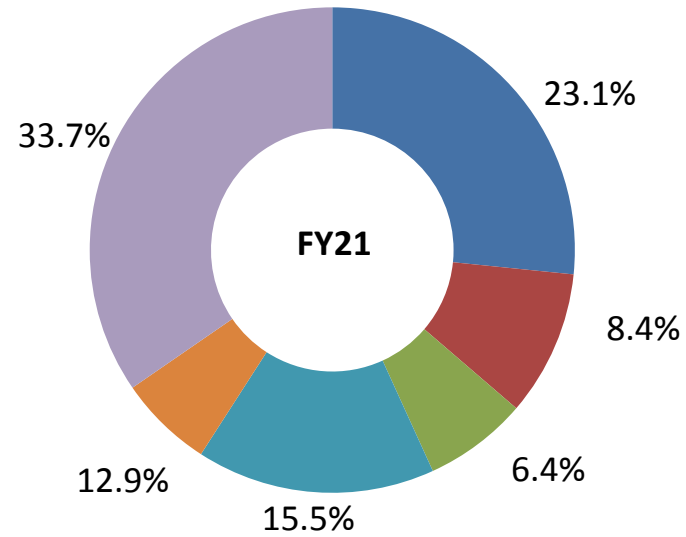
PAT



Performance – Focused Therapeutic Areas

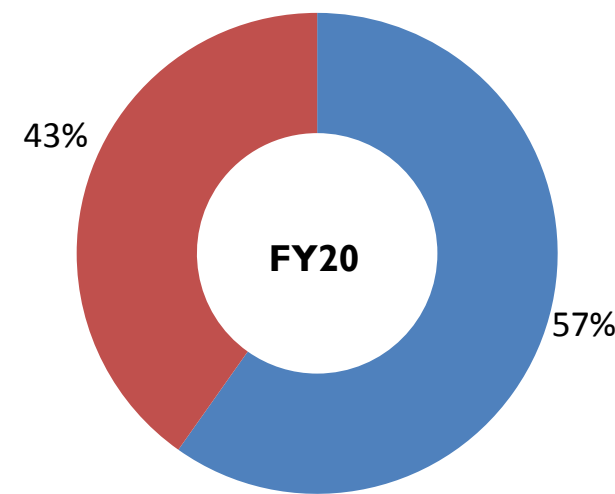
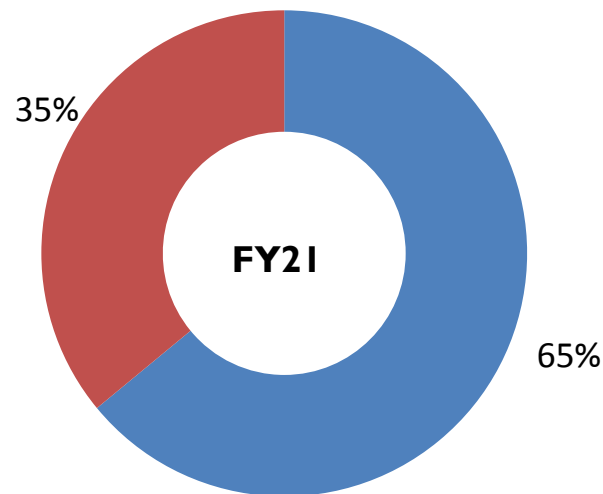
Revenue Breakup

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 Overview

Consolidated Financial Performance

Particulars (mn.)	Q4		Y-o-Y	Q3		Full Year		Y-o-Y
	FY2021	FY2020	Growth (%)	FY2021	Growth (%)	FY2021	FY2020	Growth (%)
Net Revenue	821	827	-0.7%	1,155	-28.9%	4,299	3,975	8.1%
EBITDA	177	128	38.3%	207	-14.5%	928	766	21.1%
Margin (%)	21.6%	15.5%		17.9%		21.6%	19.3%	
Profit Before Tax	153	115	33.0%	184	-16.8%	837	672	24.5%
Margin (%)	18.6%	13.9%		16%		19.5%	16.9%	
Profit After Tax	126	89	41.6%	135	-6.7%	622	514	21%
Margin (%)	15.3%	10.8%		11.7%		14.5%	12.9%	
Basic EPS (Rs.)	6.29	4.47	40.7%	6.74	-6.7%	31.11	25.72	20.9%

Note:

- Financials are as per IND-AS



Providing Affordable and Innovative medicines for healthier lives.

VISION

To spark a universal attempt to uncover cures of diseases by focused and targeted R&D, through forging Strategic alliances both domestically and internationally.

MISSION

1. Focused on delivering outcomes that meet important medical needs, making quality medicines more accessible and more affordable, and provide solutions for tomorrow's health challenges.
2. To create "Healthcare for All" an actuality by modest participation of premium low-cost pharma products

Key Milestones

1979

Lincoln was incorporated & commences operations as a Partnership Firm

1984-85

Received WHO – GMP for plant / production unit

1992

Converted in to a Public Limited Company

1995-96

Launched IPO & Listed on BSE

2000

Domestic Market Expansion; Covered 80% of India Market

2010-11

Developed & Launched 3 NDDS products

2015-16

Listed on NSE
Installed Windmill 2.1 MW in addition to 600 KVA in 2009

2016-17

Launched 3 products which are first time in India; Entered regulated African & Latin American countries

2017-18

Launched Next Generation Progesterone Therapy “ProlinSpray”

2018-19

1MW Solar Roof installed; Targeting Regulated Market Inspection

2019-20

Received EU GMP; Patent for Diclofenac Rectal Spray;

2020-21

Debt Free company ;
Launched Vitamin C + Zinc

Growth Drivers – Ready for the Next Big Leap

CAPEX

- Pollution Control Board granted permission for setting up API Unit
- Civil Work for the Cephalosporin Plant is going on and it will complete soon. Total Capex estimated is Rs.40-45 crore.

Export Network

- Export Network to increase to **90+** Countries from 60 currently
- Received EU GMP from Germany FDA; Will allow company to market in all 27 member countries of EU

Amalgamation

- Amalgamation of Lincoln Parenteral Ltd to bring synergies for both companies and will lead to increased competitive Strength, Cost reduction and efficiencies, production gains

Strong Finances

- Strong liquidity position of the company; Debt Free company

New Product

- Focus on expanding product portfolio, Patent & NDDS through R&D
- Building a strong portfolio in lifestyle and chronic segment especially women healthcare, dermatology to complement its strong presence in the acute segment.

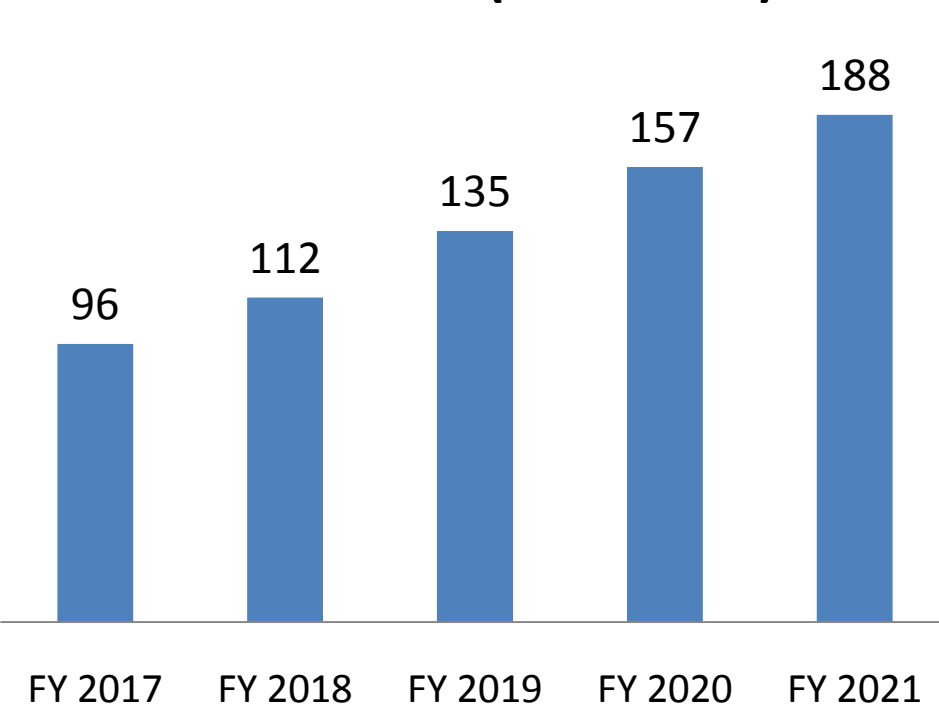
Growth Outlook

- Over the last 5 years, company has delivered a robust 20% plus CAGR in profits, higher single digit growth in sales.
- ICRA Upgraded Rating and Outlook of the company

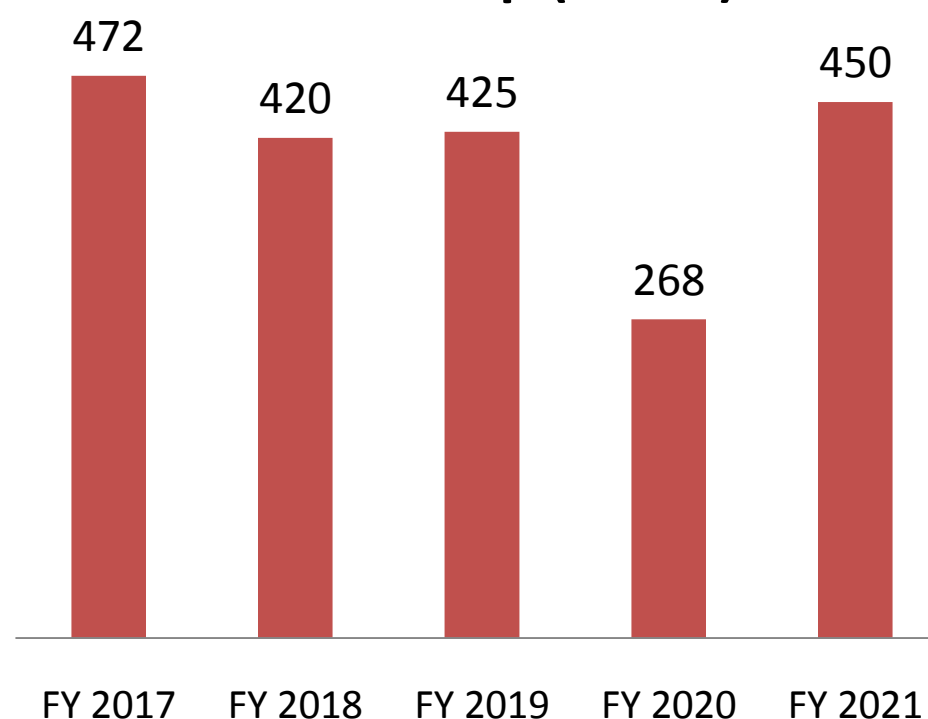
Lincoln Pharmaceuticals Ltd - Financial Overview

Year	Revenue	EBITDA	PAT	EPS	Share Price
FY 21	424	92	62	31.11	225
FY 11	189	13	6	4.51	35
10 Yrs CAGR	8.42%	21.61%	26.31%	21.33%	20.45%

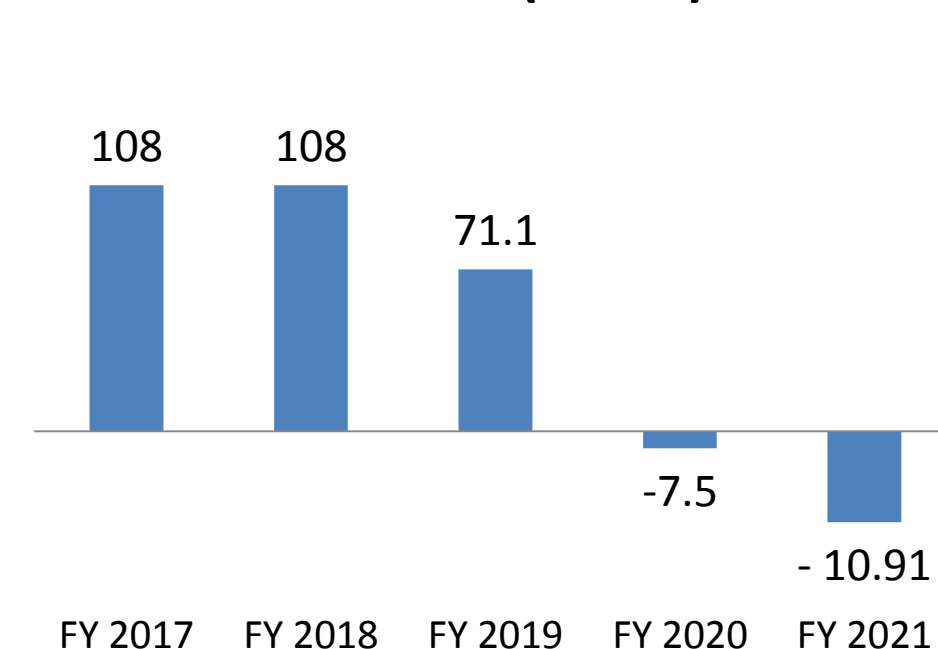
Book Value (Per Share)



Market Cap (Rs. Cr)

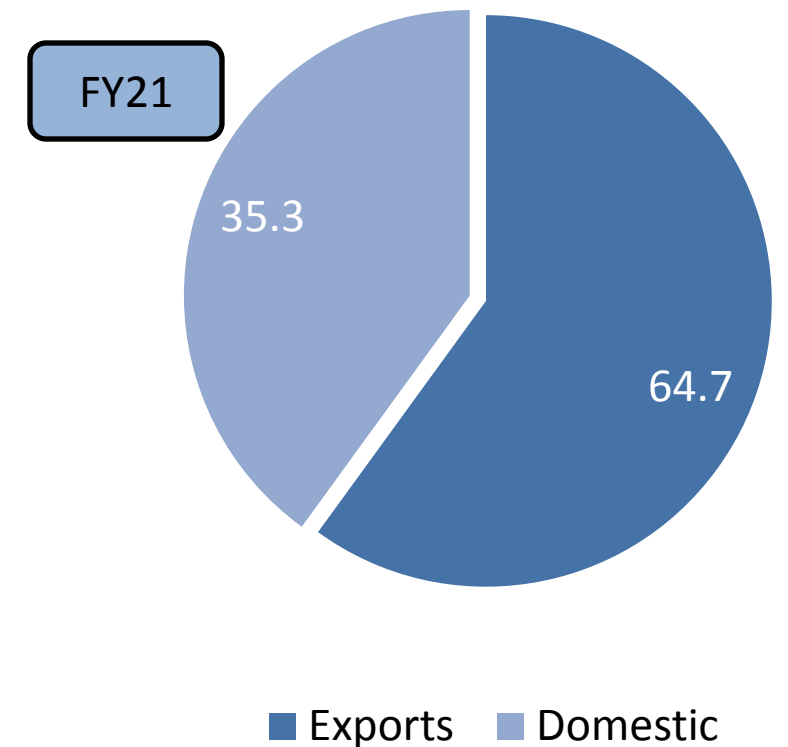
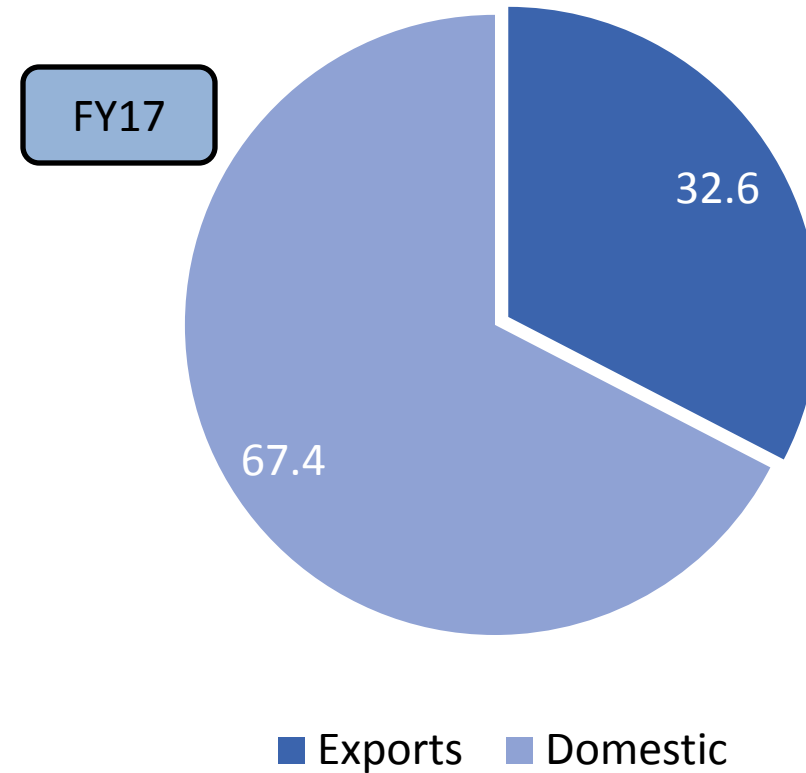
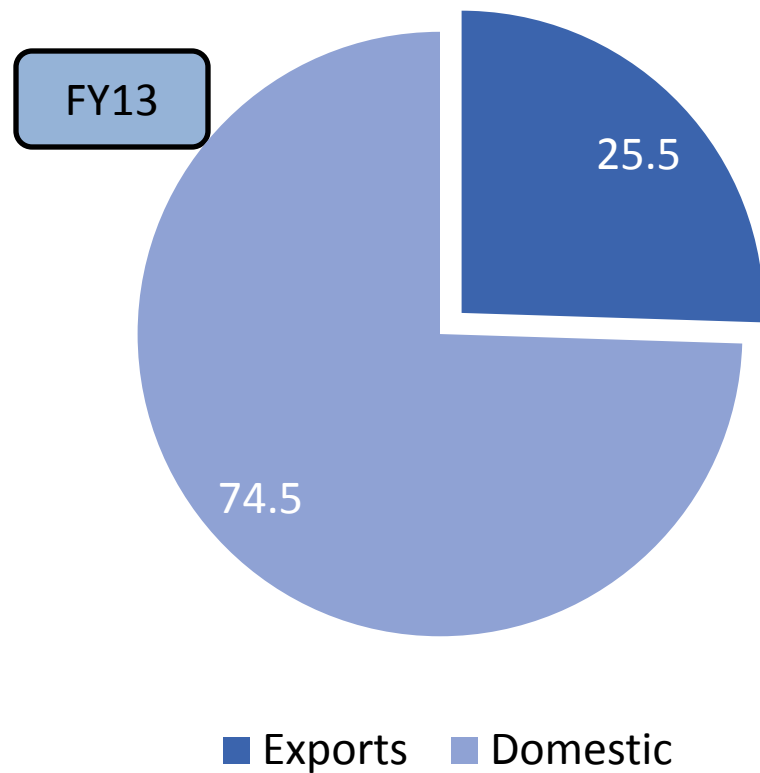


Net Debt (Rs. Cr)



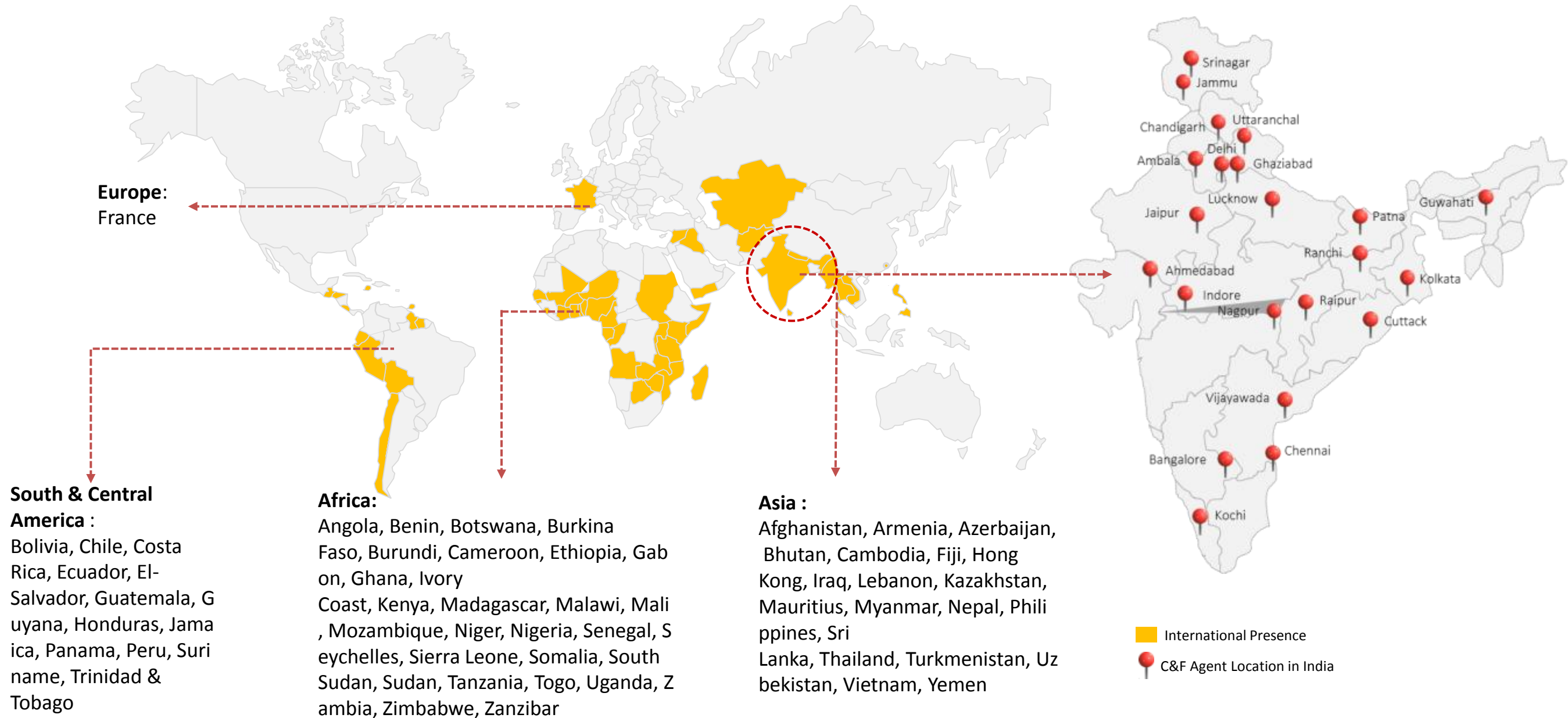
Business Revenue Mix

Particular (Rs. cr)	FY 2013	(%)	FY 2017	(%)	FY 2021	(%)
Domestic Sales	145.03	74.5%	246.46	67.4%	146.85	35.27%
Exports	49.67	25.5%	119.27	32.6%	269.56	64.73%



Global Footprint

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



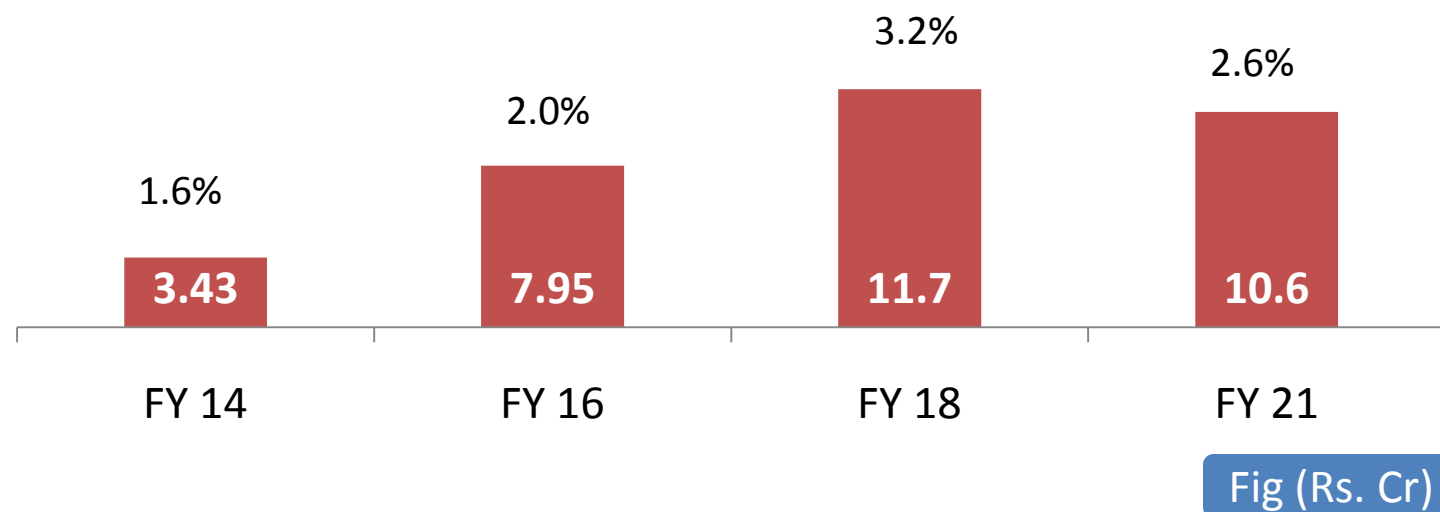
Research & Development



NDDS Formulations Introduced as First Time in India

- Anti-fungal vaginal spray
- Diclofenac rectal spray
- Sildenafil oral spray
- Ondansetron Hydrochloride Oral Spray (DOMI-UP)
- Paracetamol 1000mg Programmed Release Tablet (PA-12)
- Micronized Progesterone Vaginal Spray (PROLIN)
- Namcold DX Oral Suspension
- First one to introduce TINNEX for the relief of Tinnitus

R&D Expenditure as % of Sales



Research Facilities	R&D Team
Senior Scientist	15
Junior Scientist	18
Analysts	18
Regulatory Personnel	12
Administrative Personnel	9
Others	6
Total	78

PROLIN

Micronized Progesterone 12.5% w/v Spray

NAM COLD-Z

Paracetamol 125 mg + Phenylephrine 5 mg + Chlorpheniramine maleate 1 mg + Sodium Citrate 60 mg + Menthol 1 mg / 5 ml Syrup

VivianTM GEL

Diclofenac Diethylamine 1.16% w/w + Linseed Oil 3.0% w/w + Methyl Salicylate 10% w/w + Menthol 5.0% w/w

DOMITM up

Ondansetron Hydrochloride 2 mg Oral Spray

Pa 12^{PROG}

1000 mg Programmed Release Paracetamol

CHARGE UPTM

(11 Antioxidants + 33 Essential Micronutrients + 5 Amino acids)

TinnexTM

Caroverine 20 mg Capsules
Caroverine 160 mg/8 ml Injection



LUTHER AQUA

α-β Arterether 150 mg/ml Injection

Product Range - Lincoln Pharma



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-oxidants⁵

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

Best in Class Facilities



Certifications: EU-GMP, 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; 1MW Solar Roof installed

Dosage Forms Produced at Unit 1

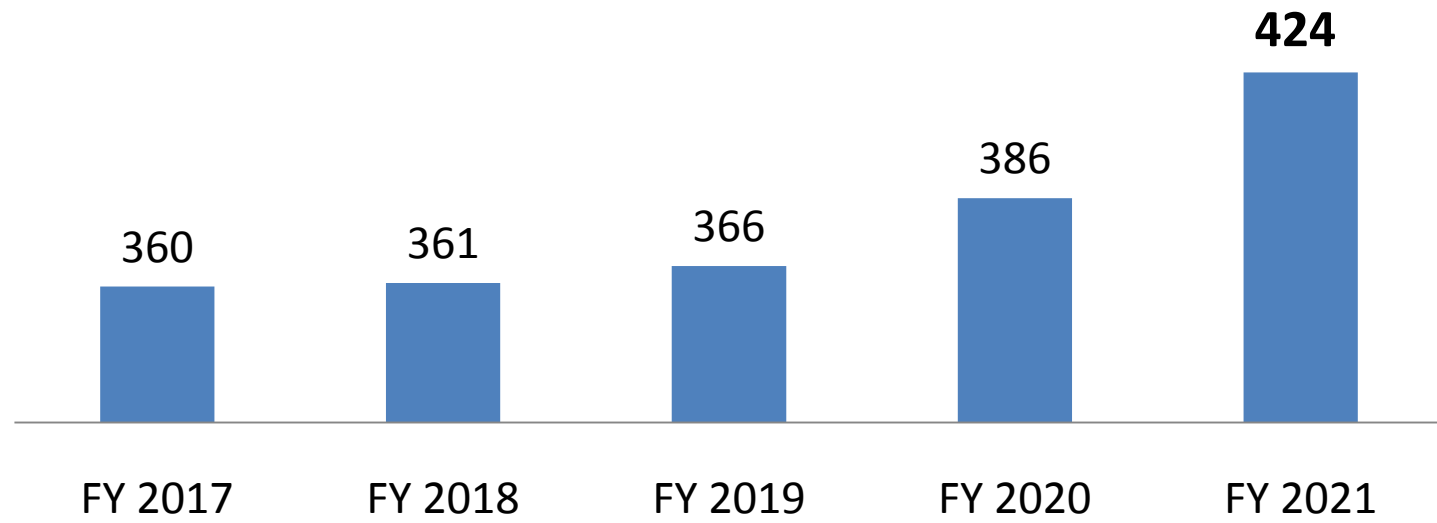
Description	Annual Capacity	Unit
Tablet (Compression & Coating)	21,600 Lakhs	Tablets
Tablet (Granulation)	9,00,000	Kg
Capsule (Filling)	2,340 Lakhs	Capsules
Dry Syrup (Filling)	72,00,000	Bottles
Ointment (Filling)	336 Lakhs	Tubes

Dosage Forms Produced at Unit 2

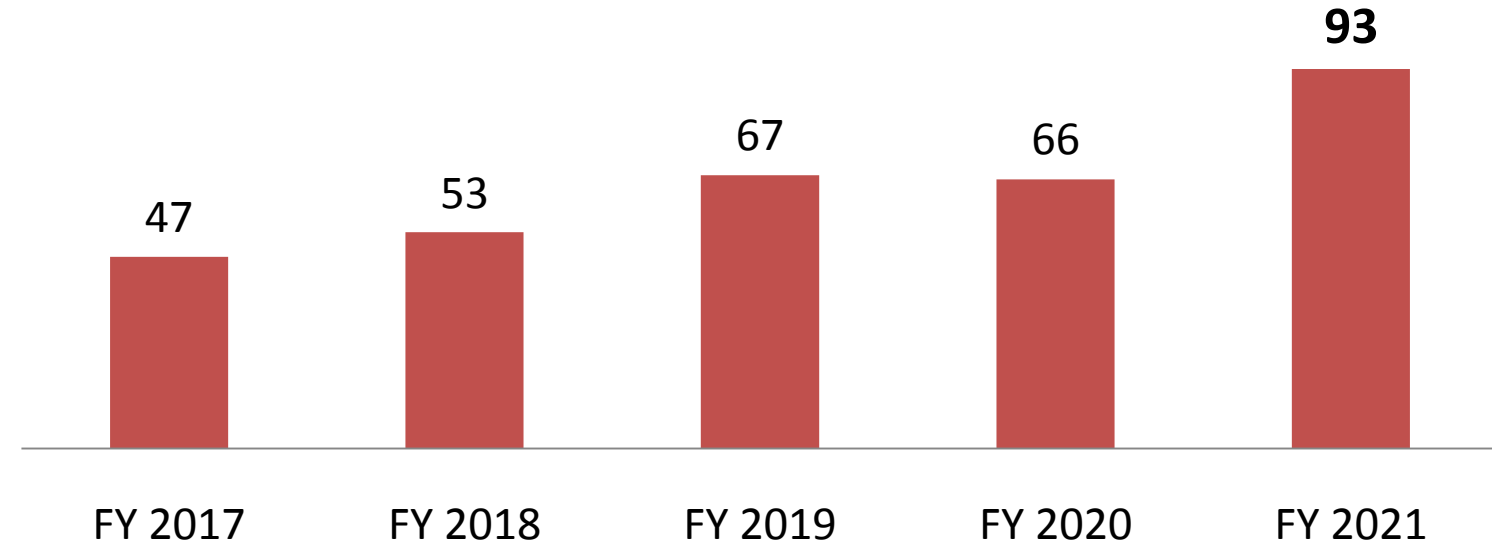
Description	Size	Annual Capacity	Unit
Liquid Ampoules	1 ml to 5 ml	60,000,000	Ampoules
	10 ml	30,576,000	Ampoules
Liquid Vials	2 ml to 10 ml	15,600,000	Vials
	10 ml to 30 ml	15,600,000	Vials
Oral Liquids	60 ml to 100 ml	18,000,000	Bottles
	150 ml to 200 ml	18,000,000	Bottles
Dry Powder Injection	100 mg	22,464,000	Vials

Financial Highlights

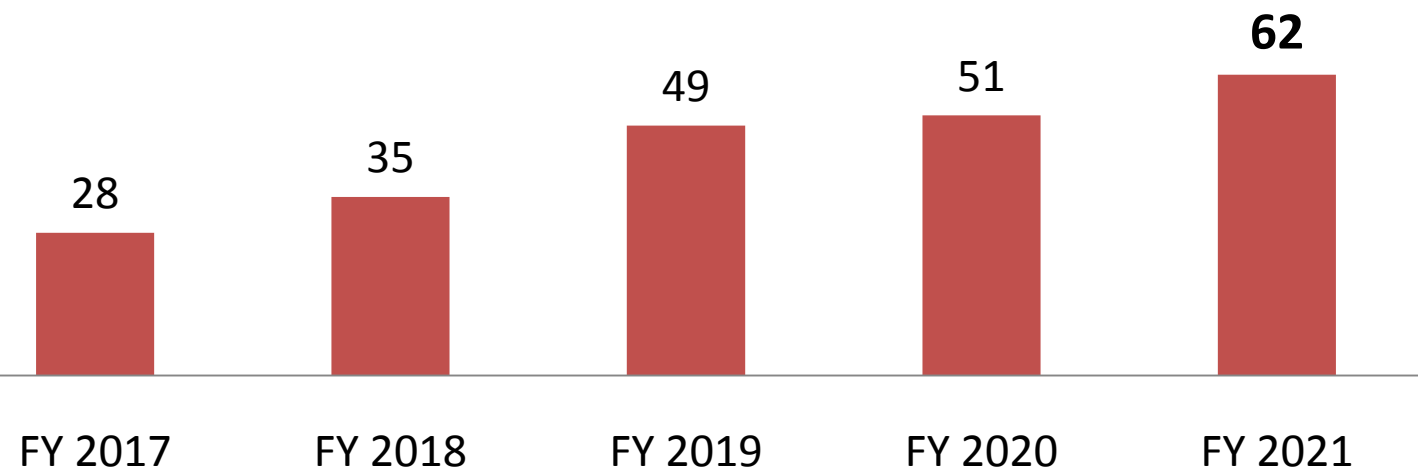
Revenue



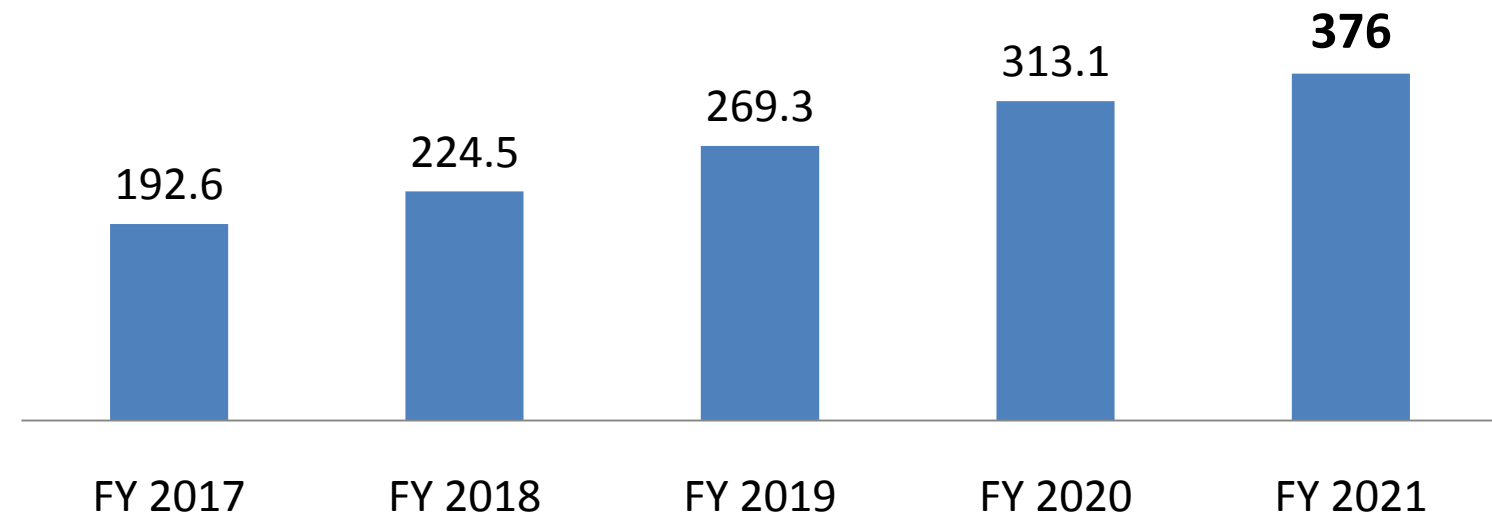
EBITDA



PAT

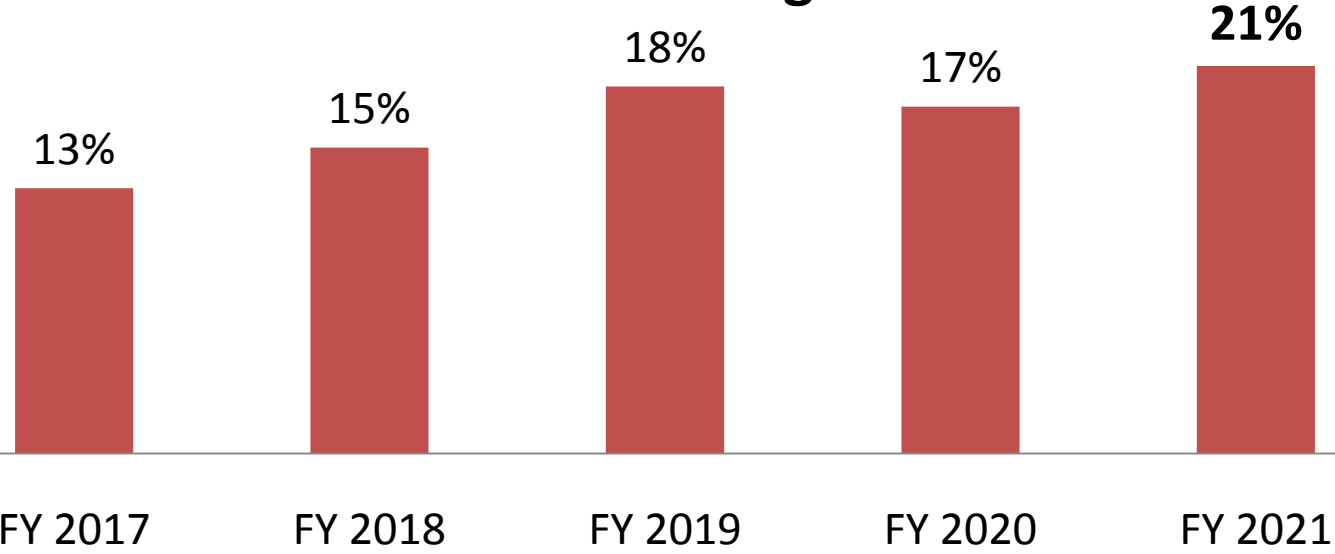


Net Worth

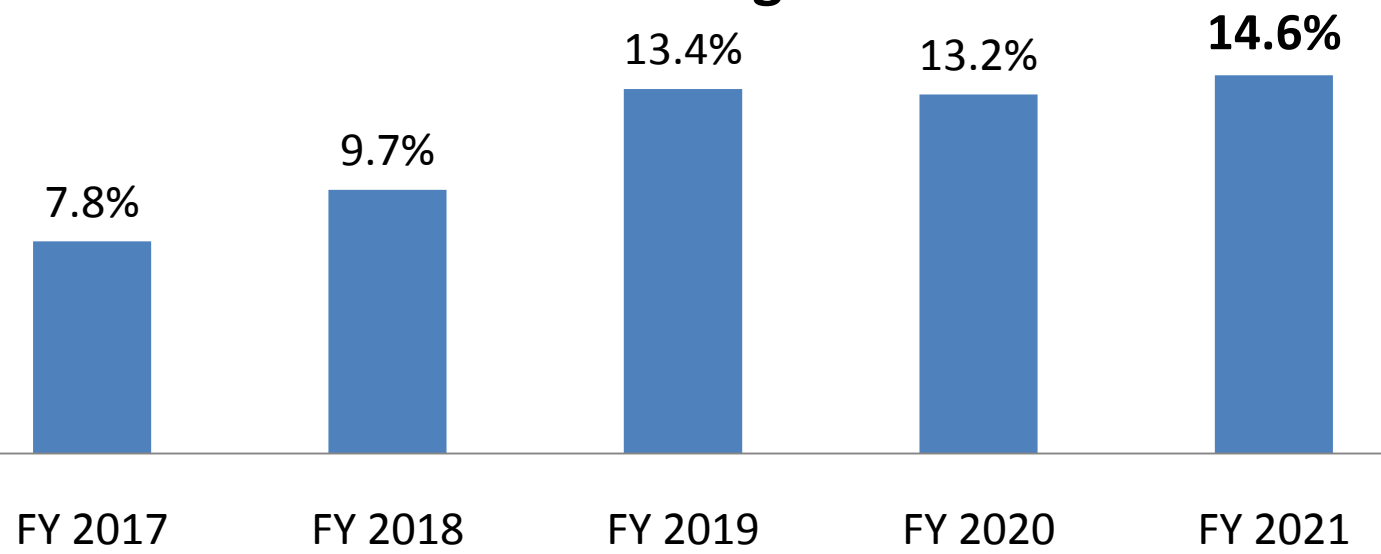


Profitability Ratios

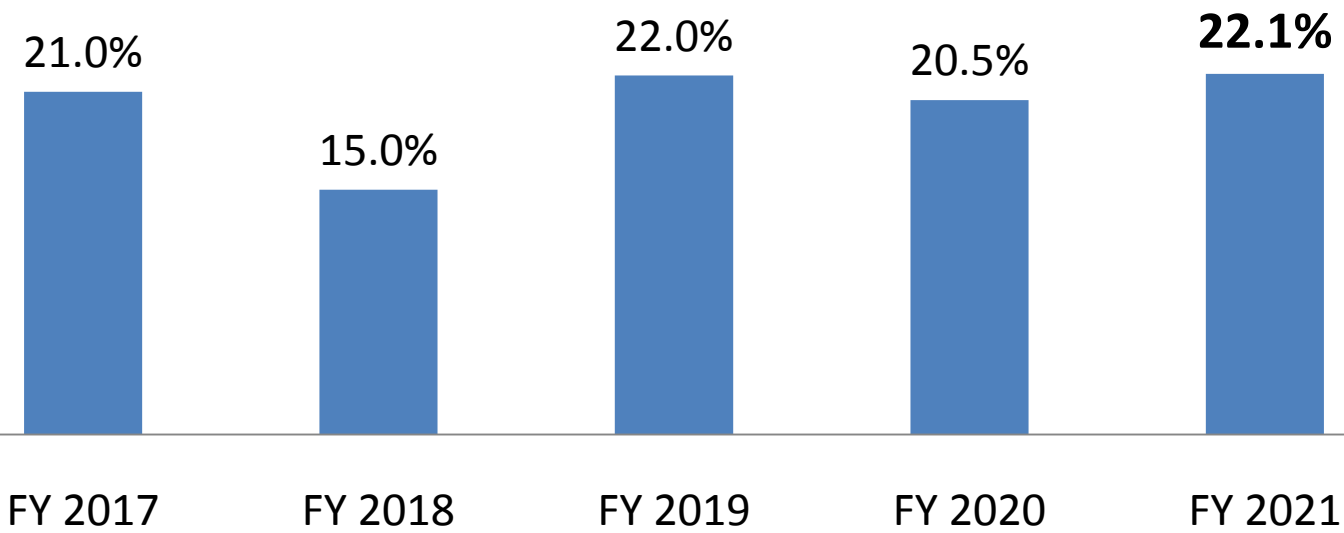
EBITDA Margin



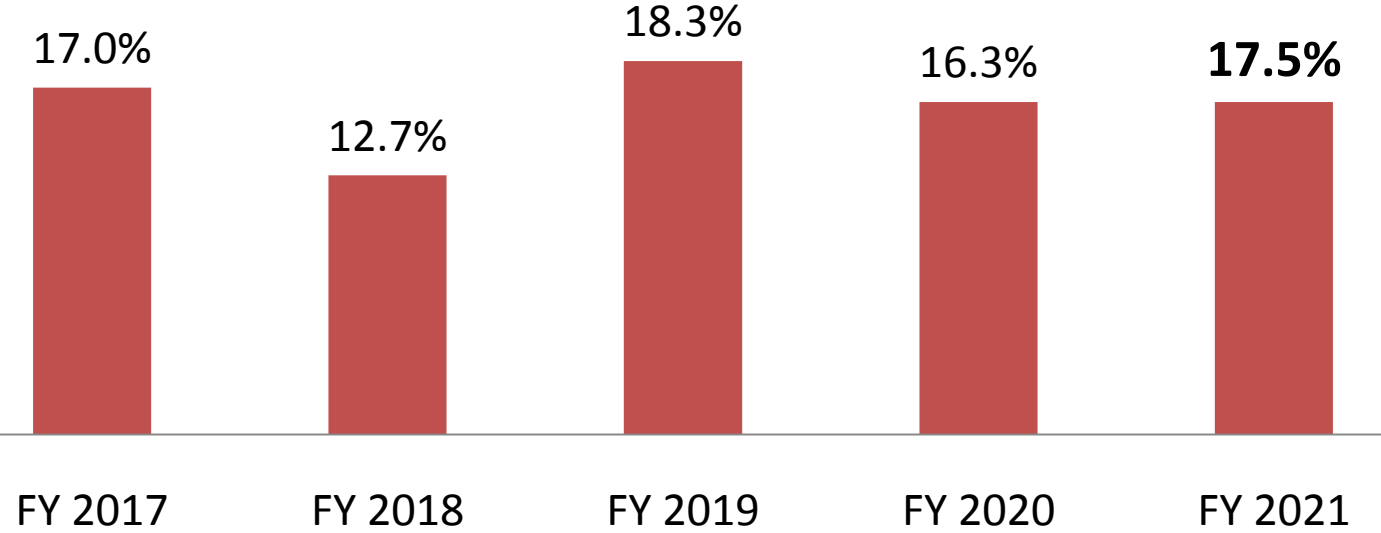
PAT Margin



ROCE



RONW



Shareholding Information

	Mar 2021			March 2020		
Investor Category	No. of Shareholders	No. of Shares Held	% Holding	No. of Shareholders	No. of Shares Held	% Holding
Promoter Group	30	74,51,904	37.26%	30	64,71,379	32.36
Public Holding	21,385	1,25,48,096	62.74%	15,138	1,35,28,621	67.29
Total	21,415	2,00,00,000	100.00%	15,168	2,00,00,000	100.00



Stock Information	As on 31 March 2021
No. of Equity Shares	2,00,00,000
Face Value (INR)	10
Market Price (As on 31 March 2021)	225
52 Week High / Low	283 / 85.5
Market Capitalisation (Rs. Cr)	450



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